

Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Date of Report	31.12.2021
Report No	Private 2021-1802
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value of the "Right of Construction" in KKTC Girne District, Karaoğlanoğlu Town or Village, Kuzguncuk Locality, XII Map, 10 E1 E2 Plan No, 91/5, in Turkish Lira as of 31.12.2021.

➤ This report consists of Eighty-seven (87) pages and is a whole with its annexes.

➤ This report has been prepared within the scope of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Institutions that will Operate in the Capital Markets" and the "Minimum Issues Required to be Included in Appraisal Reports" in the annex of this communiqué.

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1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 27.12.2021 and a final report with the report no. Private 2021-1802 was issued.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report, prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for the determination of the fair market value of the "Right of Construction" of the hotel located in KKTC, Girne District, Karaoğlanoğlu Town or Village, Kuzguncuk Locality, XII Map, 10 E1 E2 Plan No, 91/5 Plot, in Turkish Lira. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value dated 31.12.2021 for the purpose of appraisal of the real estate, details of which are given.

1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)

This report has been prepared within the framework of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Companies That will Operate in the Capital Markets" and the "Minimum Issues Required to be Available in Appraisal Reports" in the annex of this communiqué, and within the scope of the second paragraph of Article 1 of the Communiqué "Real estate appraisal activities in the capital market refer to to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board." . .

1.4 Date and Number of Reference Contract

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Mehmet AKBALIK, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

No report has been prepared by our company previously for the real estate subject to the appraisal.

2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE CLAIMANT (CUSTOMER)

2.1 Details and Address of the Appraisal Company

Our company NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which was established on 08.08.2008 in Ankara to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Ankara, was included in the "Board List" in November 2009 in accordance with the Communiqué Serial: VIII, No: 35 of the Capital Markets Board. Our company has also been authorized by the Banking Regulation and Supervision Agency, with the decision dated 11.08.2011 and numbered 20855, to provide "appraisal services for real estates, real estate projects and rights and benefits related to real estates" to the banks.

Capital : 1,200,000.-TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 1,300,000,000.-TL
Phone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., regarding the determination of the fair market value of the "Right of Construction" of the hotel in KKTC, Girne District, Karaoğlanoğlu Town or Village, Kuzguncuk Locality, XII Map, 10 E1 E2 Plan No, 91/5 Plot, in Turkish Lira. No limitations have been imposed by the customer.

2.4 Scope of Work

The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

TROY ÇEVİRİ, TERCÜME VE BAĞIYIM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya/ANK
Tel: 0312 460 91 01 Fax: 0312 410 52 32
Seğmenler V.D. 859 047 0140

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NET KURUMSAL
GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.
Emniyet Mh. Sınır Sk.No:17/1 Yenimahalle/ANK
Tel:0312 467 00 61 Fax:0312 467 00 34
Maltepe V.D. 631 054 93 89 Tic.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000.00.-TL
Mersis No: 0631054978800011

3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located at the address of Kervansaray Mevkii, Karaođlanođlu, Mersin 10, Girne / Turkish Republic of Northern Cyprus. To reach the property, proceed on Karaođlanođlu Avenue in the west direction from Girne city center, turn right onto Ömer Kurt Street from this road. The property is located approximately 500m ahead. The immediate surroundings of the real estate continue its tourism and residential development. The property is located approximately 6 km from Girne city center and approximately 50 km from Ercan Airport.



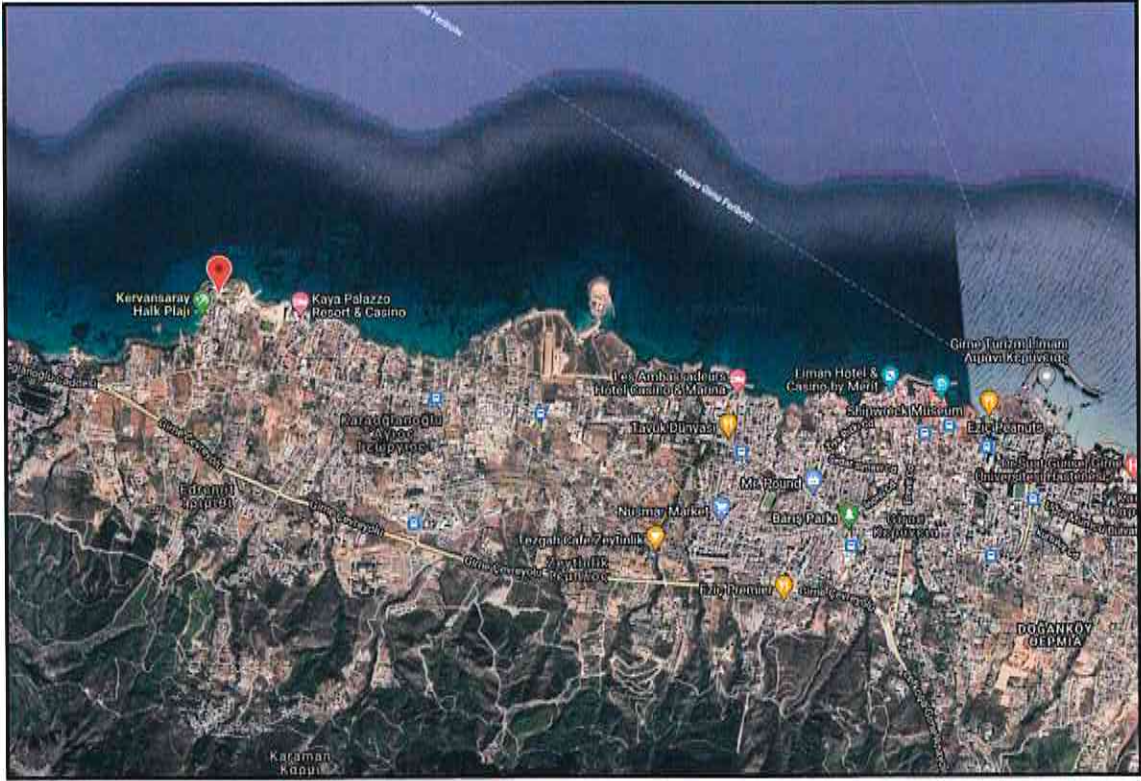
Coordinates: Latitude: 31.115623 - Longitude: 27.439023



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Tel: 0312 440 91 99 Faks: 0312 417 54 32
Sermayesi V.D. 859 047 0140

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NET KURUMSAL
GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sınır Sk/No:17/1 Yenimahalle/ANK
Tel:0312 467 00 61 Faks:0312 467 00 34
Maltepe V.D. 631 054 93 89 Tic.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000,00,-TL



TROY ÇEVRE TERPÜME VE RAYIM DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No 44/7 Çankaya/ANK
Tel: 0312 440 91 99 Faks: 0312 411 52 32

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NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sınır Sk.No:17 Yenimahalle/ANK
Tel:0312 467 00 61 Faks:0312 467 00 34
Maltepe V.D. 631 054 97 89 Tic.Sic.No:256696
www.netkurumsal.com.tr Şirket Kayıt No:1.200.000.00 -TL
Mers: 9152063105498000000

3.2 Land Registries of the Real Estate

Land Registry Details of the Main Real Estate

TOWNSHIP	: KYRENIA
TOWN-VILLAGE	: KARAOĞLANOĞLU
LOCATION	: KZUGUNCUK
SHEET NO	: XII
MAP NO	: 10 E1 E2
PARCEL NO	: 91/5
COUNTER NO	: 31
AREA	: 30 Acres, 1 Evlek, 2000 Square Feet (*)
QUALIFICATION	: Land
OWNER	: K.K.T.C. Ministry of Finance

Land Registry Details of Right of Construction

RENTER	: K. K. T. C. Ministry of Finance, State Real Estate, and Materials Office
TENANT	: Akfen Gayrimenkul Ticareti ve İnşaat A.Ş.
RENTAL PERIOD	: 49 years from 01.08.2003 to 31.07.2052.
ANNUAL RENTAL FEE	: Filed in file D-294/2008.

Note: 1 decare=1337,8037800057044 m², 1 evlek= 334,4509400013988 m², 1 square foot=0.09290304 m². In addition, 1 acre = 4 evleks, 1 evlek = 3.600 square feet. (According to Turkey Area Measurement Units, it is 40,654.37 m² in total.)

3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate

In the TRNC Land Registry and Cadastre Offices, we cannot examine the land registry.

According to the "Immovable Property Investigation Document" seen by us but not delivered to us by the TRNC Land Registry and Cadastre Office Girne District Land Registry and the mortgage official notes, there is the following information on the immovable;

Mortgage: Fiba Banka A.Ş. A mortgage dated 15.11.2015 was established in favor of 42.000.000 EURO.

Mortgage: A mortgage dated 16.11.2015 for 21.000.000 EURO was established in favor of Credit Europe Bank.

3.4 Information regarding the real estate appraised, if any, regarding the purchase and sale transactions that took place in the last three years and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.).

The real estate has not been the subject of trading in the last three years.

3.5 Information on the Zoning Status of the Real Estate and the Region Where It Is Located

According to the examinations made in the Nicosia City Planning Department and the zoning status letter of the same department dated 18.11.2015; The parcel subject to the appraisal is located in the area defined as the "Coastline" in the Kyrenia 2nd Region Comprehensive Order.

Pursuant to subparagraph (d) of paragraph 10 of Article 10 of the Kyrenia II Regional Comprehensive Order; Prior to the entry into force of the Municipalities (Amendment) Law No. 14/2008, the parcels and/or lands with sufficient roads in the areas within the borders of the municipality were measured from the point where the water can rise the most from the land, and in the parts other than the area 50 meters from the land direction, developments for Tourism Planning purposes to the coastline. It is evaluated within the scope of the "Brown Zone", which is the rule of thumb, and in accordance with subparagraph (a) of the 2nd paragraph of the 12th article of the "Girne II Region Comprehensive Order", developments for tourism accommodation, which received positive opinion from the Tourism Planning Department in accordance with the 2003 Hotels Regulation and/or the legislation to be passed, 0.60/1 of the Construction Total Area Ratio, 20% of the Construction Floor Area Ratio, Building Floor Number' 4 (four) of these can be done on the condition that the Total Height of the Building does not exceed 15.24 meters (50 feet).

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc.

As a result of the document examinations and verbal inquiries made in the Kyrenia Municipality zoning service for the real estate in question, it was observed that there were no negative decisions etc.

3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.)

The aforesaid right of construction is registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. in the official contract examined regarding the right of construction, it was registered that the independent and permanent right of construction was established for 49 years as of 01.08.2003 (until 31.07.2052). Below are the provisions regarding the right of construction in the relevant articles of the Civil Code.

Right of construction Article 726- The ownership of buildings that are built to remain permanently under or on top of a land belonging to someone else, based on a right of construction, shall belong to the owner of the right of easement. Establishment of condominium or construction servitude on the independent sections of a building that are suitable for use on their own is subject to the Property Ownership Law. A separate right of construction cannot be established on independent sections.

Article 826- A real estate owner may establish an easement right in favor of a third party that gives the authority to construct a building above or below his land or to preserve an existing building. Unless otherwise agreed, this right is transferable and passes to heirs. If the right of construction is independent and permanent, it can be registered as an immovable in the land registry upon the request of the owner of the right of construction. The right of construction established for at least thirty years is of a permanent nature.

Article 827- The contractual records regarding the location, shape, quality, dimensions of the building, the purpose of designation and the use of the area without a building, which are included in the official deed regarding the content and scope of the right of construction, are binding for everyone.

Article 828- When the right of construction expires, the buildings remain with the land owner and become an integral part of the land. If the independent and permanent right of construction is registered as immovable in the land registry, this page is closed when the right of construction expires. The pledge rights, all other rights, restrictions and obligations on the right of construction registered as immovable also expire with the closing of the page. The provisions regarding the price are reserved.

Article 829- Unless otherwise agreed, the owner of the immovable does not pay any price to the owner of the right of construction for the remaining buildings. If an appropriate amount is decided to be paid, its amount and method of calculation are determined. The price agreed to be paid constitutes the assurance of the unpaid receivables of the creditors whose right of construction has been pledged for them, and is not paid to the owner of the construction without their consent. If the agreed price is not paid or secured, the owner of the right of construction or the creditor to whom this right has been pledged may request the registration of a mortgage of the same degree and order, instead of the abandoned right of construction, with the assurance that he will receive the price. This mortgage is registered within three months, starting from the expiration of the right of construction.

Article 830- The amount of the price agreed to be paid to the owner of the right of construction for the buildings left to the real estate owner, the way it was calculated, and the agreements regarding the removal of this price debt and the restoration of the land to its original state are subject to the official form required for the establishment of the right of construction and an annotation can be made in the land registry.

3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available

The Kyrenia (Girne) Municipality Approval Certificate, which replaces the building permit, the building occupancy permit, and its approved projects in the Municipality of Kyrenia have been examined.

Municipality of Kyrenia Building, 27.02.2004 dated Road Division, Division License is given "According to the approved projects and specifications, restaurants, shops, cooling warehouses, pool, and administrative rooms, hotel service technical rooms, social usage areas, 50 (fifty) bedrooms on the ground floor, administrative buildings, social areas, pool, 4 (four) floor office, 70 bedrooms on the 1st floor, 1 floor office, 70 bedrooms on the 2nd floor, 4 floor offices, 2 king suites on the 3rd floor, 48 bedrooms, 4 floor offices".

Girne Municipality Building, Road Division, Division License: dated 19.02.2008, "According to the approved projects and specifications, the swimming pool was canceled during the construction of the building, which received the license number 3095 and dated 27/02/2004 from our Municipality, and canceling the swimming pool and construction of a touristic hotel consisting of a new swimming pool, relocation of the amphitheater, additional garbage room, treatment plant and prefabricated warehouse, 2 (two) basement floors in the relevant parcel, 4 (four) units meeting hall on the ground+1st+2nd+3rd+4th floors, 4 (four) restaurants, resting, changing rooms and showers, toilets, transformer and generator room, water tank and 299 rooms (606 beds).

Girne Municipality Approval Certificate (Final Approval): dated 07.04.2008. The said document is the equivalent of the Building Occupancy Permit.

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised

The real estate subject to the appraisal is not subject to the building inspection law.

3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

There is a building used as a hotel on the parcel in question. The appraisal has been made regarding the current project and legal documents prepared and approved for this real estate. A different project appraisal has not been made.

3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any

The real estate in question has a energy identification .

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

4.1 Analysis of the Area Where the Real Estate is Located and the Data Used

The Turkish Republic of Northern Cyprus (TRNC), or Northern Cyprus, is a de facto state located in the northern part of the island of Cyprus in the Mediterranean. Its existence is not recognized by any country other than Turkey. It has been described as the territory of the Republic of Cyprus under Turkish occupation since the Cyprus Operation carried out by Turkey in 1974 by organizations such as the United Nations and the European Union and the international community. The Turkish Republic of Northern Cyprus is embargoed by the international community in areas such as economy, transportation and sports. Due to the embargoes, it has become economically dependent on Turkey. The Turkish Republic of Northern Cyprus is supported by Turkey economically, politically and militarily. Since 2001, there has been a rapid growth in the economy; however, the country has started to experience economic difficulties since the end of the 2000s.



After the Cyprus Operation, the Turkish Federated State of Cyprus was established in 1976. On November 15, 1983, the assembly of the Turkish Federated State of Cyprus declared the Turkish Republic of Northern Cyprus with a unanimous decision using its right of self-determination. Founding President Rauf Denktaş read the founding declaration of the TRNC. The establishment of the Turkish Republic of Northern Cyprus drew the reaction of the Republic of Cyprus, Greece and many states, as well as the United Nations Security Council. The Security Council, in a resolution taken on November 18, condemned

the independence decision. On May 13, 1984, the Security Council defined the proclamation of the Turkish Republic of Northern Cyprus as a separatist movement with its decision numbered 550.

Its territory spreads towards Dipkarpaz in the north, Güzelyurt in the west and Akıncılar in the south. There is a buffer zone under the control of the United Nations between the Turkish Republic of Northern Cyprus and the territory of the Republic of Cyprus. The important settlements of the Turkish Republic of Northern Cyprus are the capital Nicosia, Girne, Famagusta, Güzelyurt and İskele. The TRNC does not receive much precipitation due to the Mediterranean climate it is under the influence of. It is generally hot and dry. The coastal shores of Cyprus have been visited by Chelonia mydas and Caretta caretta turtles for about a hundred million years. These creatures come to the beaches of the Turkish Republic of Northern Cyprus between May and August to lay their eggs. There are also natural caves in the north of the island. There are around 85 natural caves, including the İncirli Cave with its stalactites and stalagmites, and the Sütünlü Cave in İnönü.

The Turkish Republic of Northern Cyprus is administratively divided into six districts (Nicosia, Famagusta, Girne, Güzelyurt, İskele and Lefke), and there are 12 subdivisions of these districts. The highest level manager in the district administration is the district governor, the district governors work under the Ministry of Interior; The Minister of Interior is appointed with the approval of the Prime Minister and the President. While the district with the smallest area and population is Lefke, the largest population is located in Nicosia and the largest area is located in Famagusta. There are twenty-eight municipalities as local governments. The economy of Northern Cyprus is dominated by the service sector (69% of GDP in 2007), which includes the public sector, trade, tourism and education. The revenue earned by the education sector in 2011 was \$400 million, with industry contributing 22% of GDP and agriculture 9%. The economy of Northern Cyprus is based on the free market and in 2014 the country ranked first in Europe in terms of starting a business.

Tourism, which is one of the biggest incomes of the Turkish Republic of Northern Cyprus, has a great place in the country. The climate of the country provides opportunities for holidays all year round. Rainfall intensifies in December and January, and the average sea temperature is 20 °C for more than six months. The Turkish Republic of Northern Cyprus is famous for its wild flowers in the spring and the scents of orange, lemon and grapefruit blossoms that fill the air.

The beaches of the Turkish Republic of Northern Cyprus are convenient and safe places for swimming in the Mediterranean. Most resorts have modern swimming pools, as well as beautiful beaches for the cool waters of the eastern Mediterranean.

In the interior of the island, south of the Beşparmak Mountains, there is the wide Mesarya plain, Ercan Airport and the capital of the country, Nicosia. The historical center of the city of Nicosia is surrounded by a 5.5 km long city wall, which is still intact. The door at the entrance was made by the Ottomans. Along the east coast is the historical, developed city of Famagusta and next to it the ancient city of Salamis. The Karpaz peninsula, the largest peninsula of the island, is the spawning place of green turtles. There are private areas here and no entry or exit is allowed.

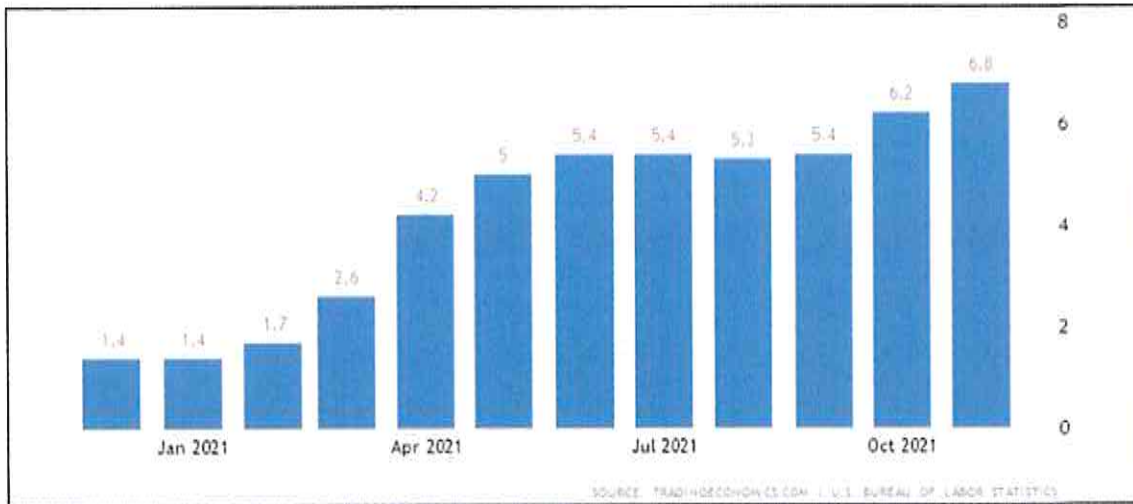
Kyrenia is the administrative center of the Kyrenia district of the Republic of Cyprus and the Girne district of the Turkish Republic of Northern Cyprus, of which it is a de facto part. The city of Kyrenia and its surroundings is the tourism capital of Northern Cyprus. Until the Cyprus Operation in 1974, while the majority of the city's population was Greek Cypriots, as a result of the operation, the Greeks in Kyrenia became immigrants. Especially since the beginning of the 2000s, there has been a rapid population growth and construction in the city. According to the census, the population of the city center consisting of Lower and Upper Kyrenia is 20,851 and the population of Kyrenia Municipality is 33,207. Girne Mountains are located in the south of the city and the Mediterranean Sea is in the north. Located in the center of the city, the ancient harbor is right next to Girne Castle. Along the harbour, there are

Tablo - 1: 2015=100 Temel Yılı Tüketici Fiyatları Endeksi
Ana Mal ve Hizmet Gruplarında Meydana Gelen Endeks Değerleri ve Değişim Oranları
2021 Kasım Ayı Sonuçları

Ana Gruplar	Endeks Değerleri			Kasım 2021	Bir Önceki Aya Göre Değişim Oranı (%)	Bir Önceki Yılın Aralık Ayına Göre Değişim Oranı (%)	Bir Önceki Yılın Aynı Ayına Göre Değişim Oranı (%)
	Kasım 2020	Aralık 2020	Ekim 2021				
1. Gıda ve Alkolsüz İçecekler	225.02	227.68	282.99	305.00	7.78	33.96	35.54
2. Alkollü İçecekler ve Tütün	207.15	206.46	219.47	222.89	1.56	7.96	7.60
3. Giyim ve Ayakkabı	196.54	199.25	230.66	282.72	9.56	26.84	28.58
4. Konut, Su, Elektrik, Gaz, ve Diğer Yakıtlar	200.85	201.82	222.25	232.44	4.58	15.17	15.73
5. Mobilya, Ev aletleri ve Ev Bakım Hizmetleri	272.51	274.44	363.97	377.06	3.60	37.39	38.37
6. Sağlık	241.03	242.63	301.79	310.25	2.80	27.87	28.72
7. Ulaştırma	222.28	222.02	289.68	318.84	10.07	43.61	43.44
8. Haberleşme	153.92	153.91	169.02	180.34	6.70	17.17	17.16
9. Eğlence ve Kültür	191.88	193.86	203.47	207.53	2.00	7.05	8.16
10. Eğitim	235.05	233.96	274.09	280.64	2.39	19.95	19.40
11. Lokanta ve Oteller	217.48	216.23	283.04	284.71	0.59	31.67	30.91
12. Çeşitli Mal ve Hizmetler	215.54	215.92	245.33	259.26	5.68	20.07	20.28
Genel	216.05	216.94	260.82	275.22	5.52	26.86	27.39

Kaynak: İstatistik Kurumu

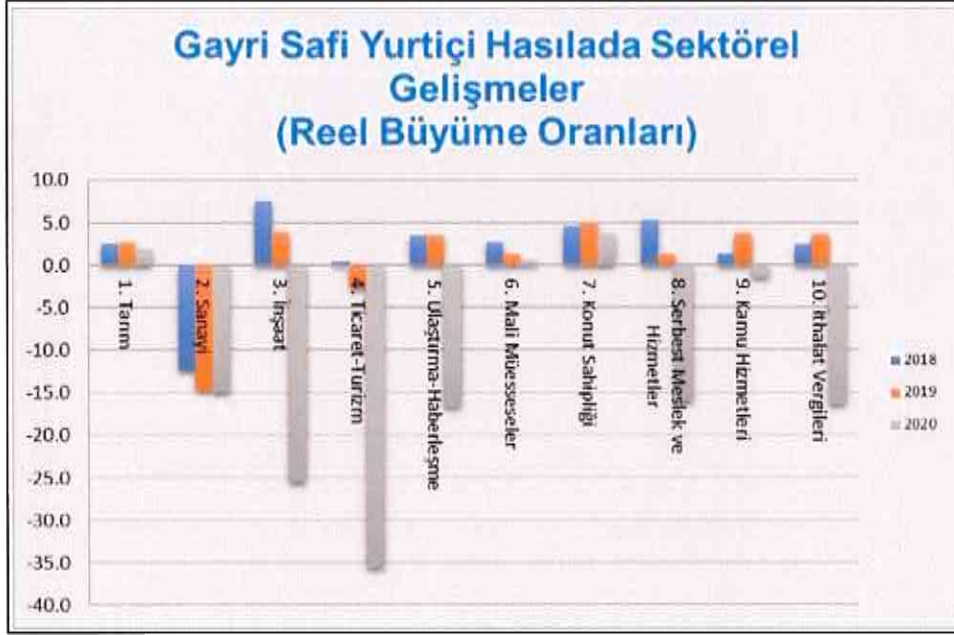
In the 2015=100 Basic Year Consumer Prices General Index published monthly by the TRNC Statistical Institute, based on the retail prices compiled from pre-selected retail outlets in order to monitor the developments in consumer prices, it is 5.52% compared to the previous month, 26.86% compared to December of the previous year and it is a 27.39% change compared to the same month of the previous year. In terms of main expenditure groups, the highest increase was 10.07% in the Transportation main group compared to the previous month, 9.56% in the Clothing and Footwear main group, 7.78% in the Food and Soft Drinks main group, 6.70% in the Communication main group, 5.68% in the Miscellaneous Goods and Services main group, 4.58% in the Housing, Water, Electricity, Gas and Other Fuels main group, Furniture, Home An increase of 3.6% in the Appliances and Home Care Services main group, 2.80% in the Health main group, 2.39% in the Education main group, 2.00% in the Entertainment and Culture main group, 1.56% in the Alcoholic Beverages and Tobacco main group, 0.59% in the Restaurant and Hotels main group. .



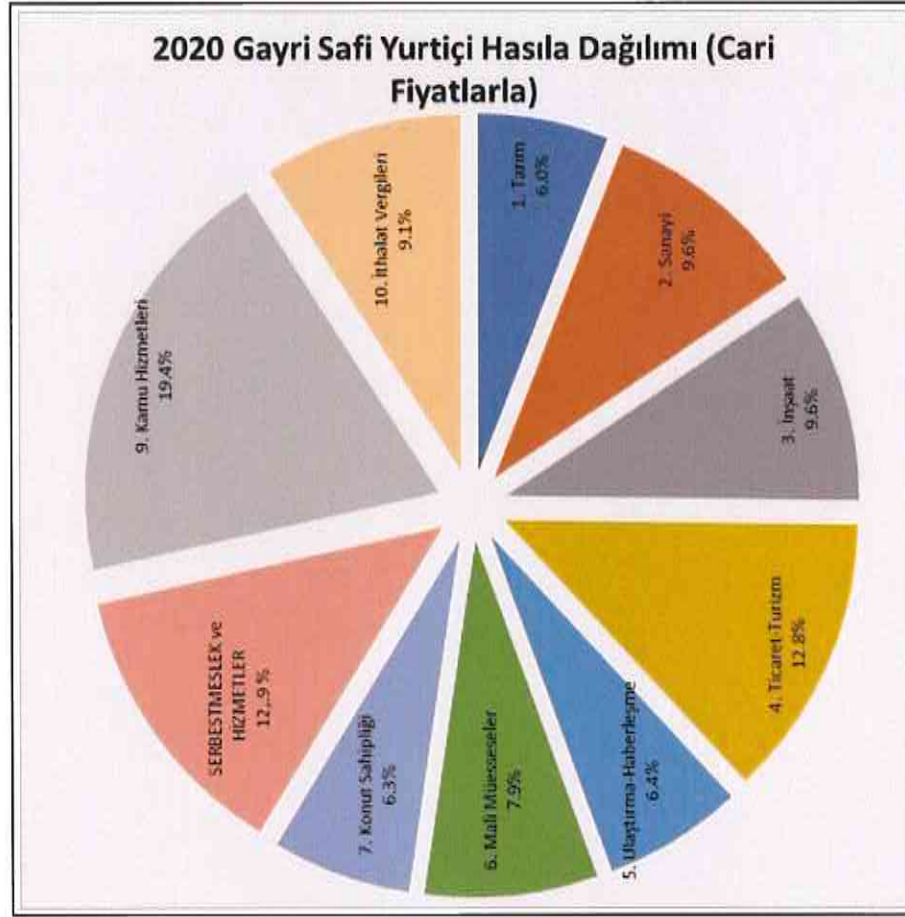
SOURCE: TRADE-ECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

The U.S. consumer price index graph and rates for the last year are as above. As of 2020, the annual inflation rate was 2.3 on an annual basis until April, while it decreased significantly with April, and this rate fell below 0.5%. The inflation rate, which was 1.7% in January 2021, has increased continuously since this month and reached 6.8% as of November.

Δ GDP/Growth Indices;



In 2020, the highest growth rate with fixed prices on a sectoral basis was recorded in the "Housing Ownership" sector with 3.6%, this sector was followed by the "Agriculture" sector with 1.8% growth and the Financial Institutions sector with 0.5%. Real shrinkage occurred in all remaining sectors. Trade-Tourism 12.8% (Wholesale-Retail Trade 10.3%, Hospitality-Restaurant 2.5%), Self-employment and Services 12.9% (Higher Education 6.8%, Self-employment and Services other 6.1%), Public Services 19.4%, Import Taxes 9.1%, Industry 9.6%, Transportation-Communication 6.4% (Transport 5.0%, Communication 1.4%), Financial Institutions 7.9%, Construction 9.6%, Agriculture 6.0% and Housing Ownership 6.3% (TRNC HR)



Tablo-4 Sektörlerin GSYH İçerisindeki Payları

Sektörler	(Cari Fiyatlarla, %)					
	2015	2016	2017	2018	2019	2020
1. Tarım	6,0	5,6	4,5	6,2	5,5	6,0
1.1. Bitkisel	2,9	2,7	1,9	2,3	2,6	2,8
1.2. Hayvancılık	2,8	2,5	2,1	3,5	2,5	2,7
1.3. Ormançılık	0,0	0,0	0,0
1.4. Balıkçılık	0,3	0,3	0,5	0,4	0,4	0,4
2. Sanayi	9,2	9,2	9,7	8,4	7,8	9,6
2.1. Taşocakçılığı	0,7	0,7	0,9	1,0	0,9	1,3
2.2. İmalat Sanayii	3,7	3,7	3,3	3,0	2,8	2,5
2.3. Elektrik-Su	4,8	4,8	5,5	4,4	4,1	5,8
3. İnşaat	4,7	4,4	5,8	5,9	5,8	9,6
4. Ticaret-Turizm	19,7	19,7	20,1	20,8	22,2	12,8
4.1. Toptan ve Perakende Ticaret	10,7	10,9	11,1	11,2	10,5	10,3
4.2. Otelcilik ve Lokantacılık	9,0	8,7	9,0	9,6	11,7	2,5
5. Ulaştırma-Haberleşme	8,8	8,3	8,0	7,3	7,3	6,4
6. Mali Müesseseler	7,0	7,7	6,9	8,1	8,0	7,9
7. Konut Sahipliği	4,4	4,6	4,5	4,9	5,2	6,3
8. Serbest Meslek ve Hizmetler	13,9	14,5	15,7	15,8	13,2	12,9
8.1. Serbest Meslekler	6,3	6,3	6,4	6,6	6,4	6,1
8.2. Yükseköğretim	7,6	8,2	9,3	9,2	6,8	6,8
9. Kamu Hizmetleri	16,8	15,9	15,1	13,4	16,1	19,4
10. İthalat Vergileri	9,5	10,2	9,7	9,2	9,0	9,1
GSYH	100,0	100,0	100,0	100,0	100,0	100,0

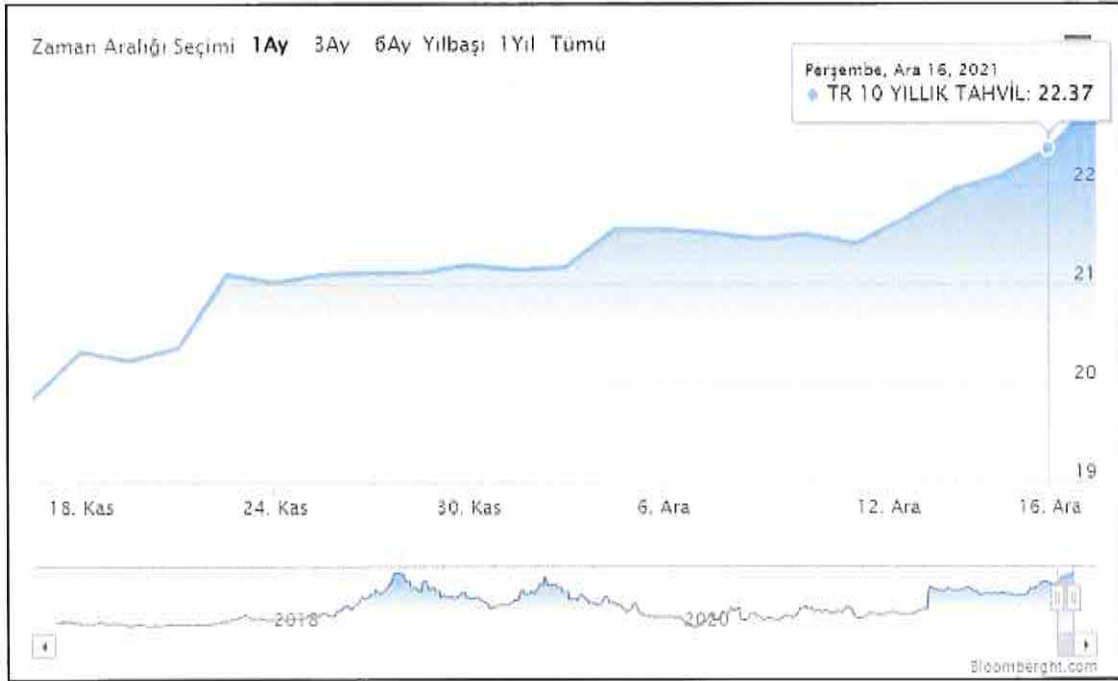
Kaynak: İstatistik Kurumu

TROY ÇEVRE TECRÜBE VE RAYIM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya/ANK
Tel: 0312 440 91 99 Faks: 0312 440 52 32
Sığınmenler V.D. 859 047 0140

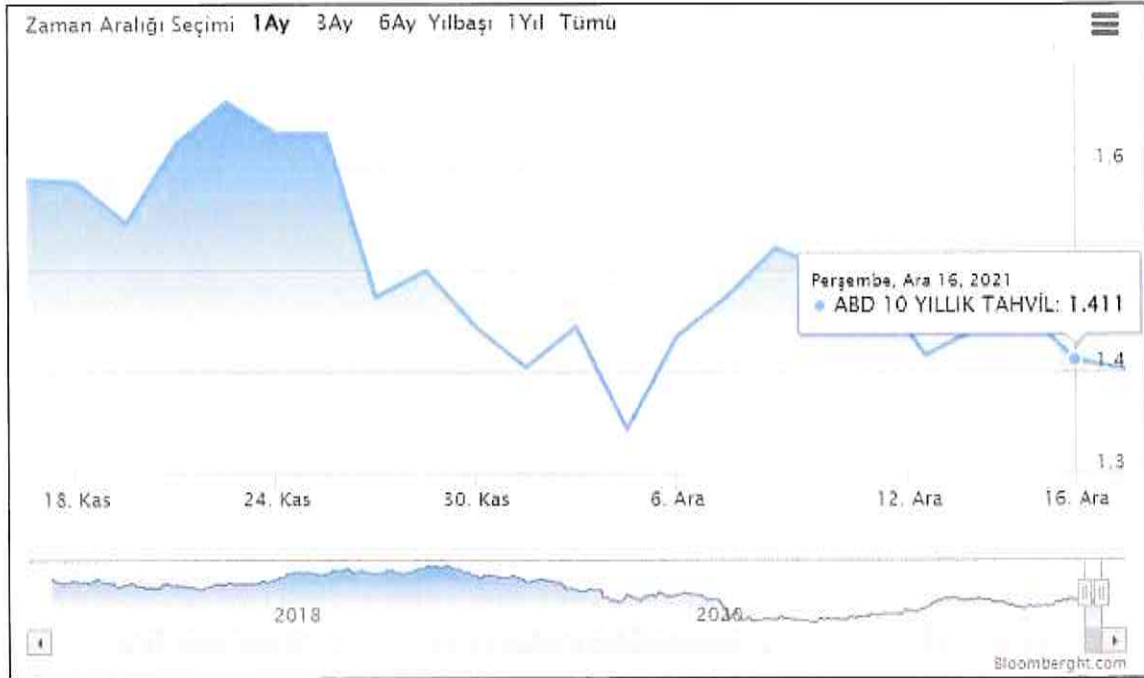
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Emniyet Mh. Sınır Sk. No:17 Yenimahalle/ANK
Tel:0312 467 00 61 Faks:0312 467 00 34
Maltepe V.D. 631 054 9 / 89 Tic.Sic.No:256696
www.netpd.com.tr Sermaye:1.200.000.000 TL
Page 18 | 52

Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which are TR 10-year GDDS, were around 10% in the last 10 years, they increased with the second quarter of 2018 and reached 20% and above. As of December 2021, it is around 22% on average. (Graph: Bloomberght.com)

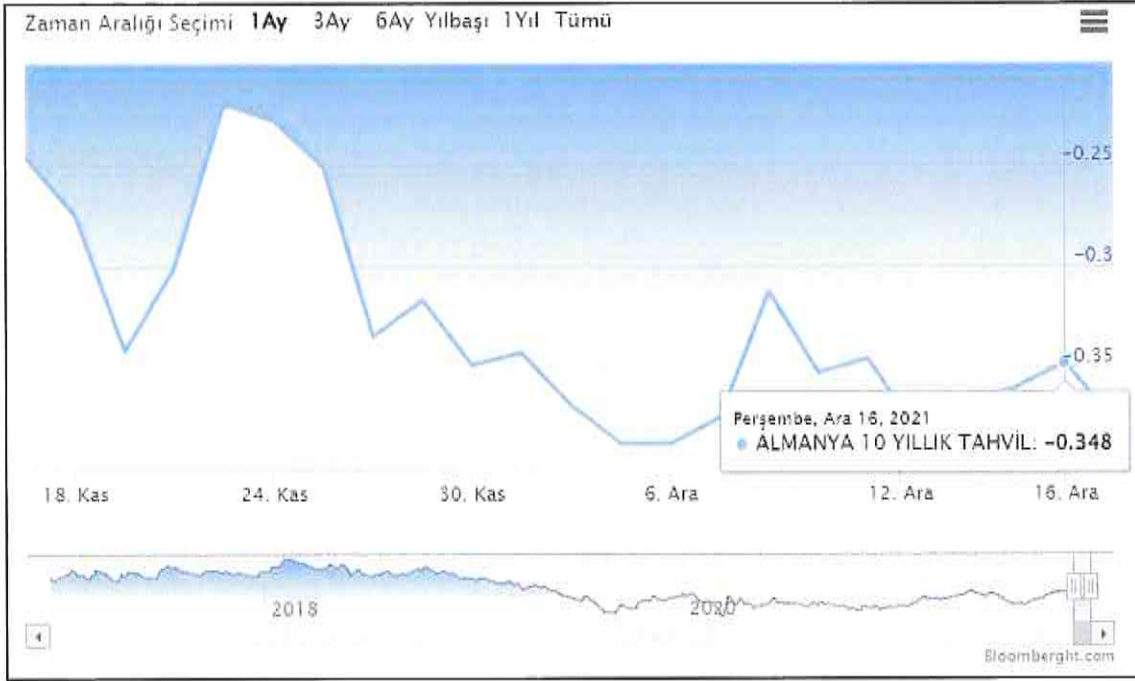


While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10-year period, they dropped seriously with the last quarter of 2019 and decreased to 1.5% and below, and decreased to an average of 0.6% as of March 2020 until today. As of December 2021, it is around 1.4% on average. (Graph: Bloomberght.com)

ROY ÇEVRE, TERÖRİZM VE BAĞIM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya/AMK
Tel: 0312 440 91 99 Fax: 0312 410 52 32
Seğmenler V.D. 859 047 0140

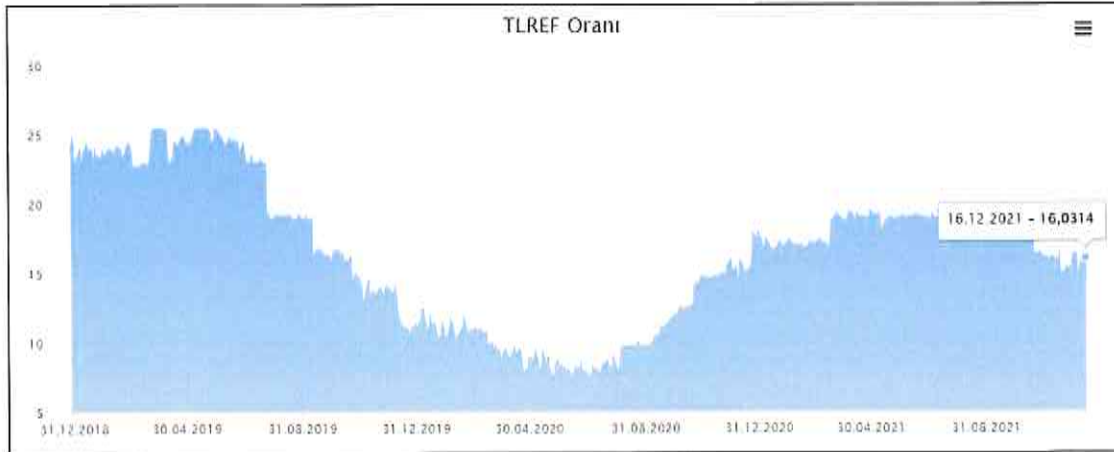
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Emniyet Mh. Sınır Sk.No:171 Yenimahalle/ANK.
Tel:0312 467 00 61 Fax:0312 467 00 34
Maltepe V.D. 631 054 95 89 Tic.Sic.No:256696
www.netgd.com.tr Sermaye:1.200.000,00 TL
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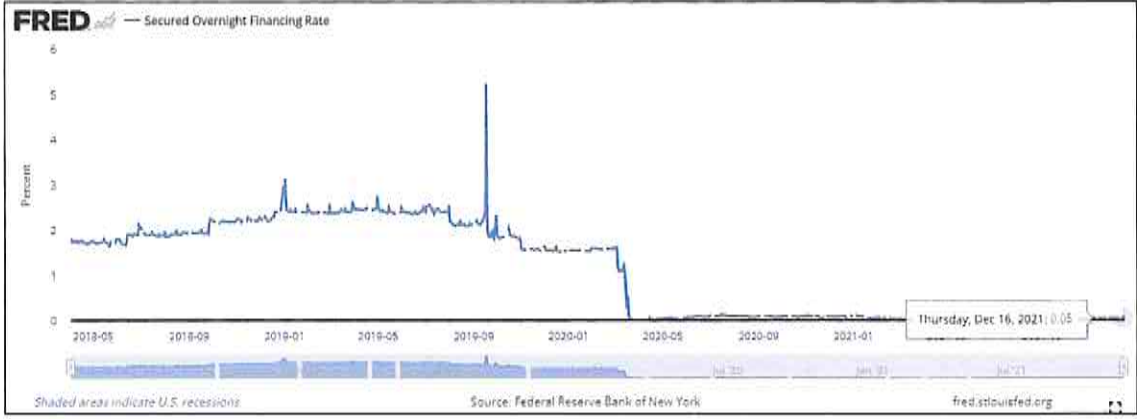


As of May 2019, the Euro 10-year German Bond fell below 0 and continues its course in a negative direction today. As of December 2021, it is around -0.35 % on average. (Graph: Bloomberght.com)

LIBOR Interest Rate Change;

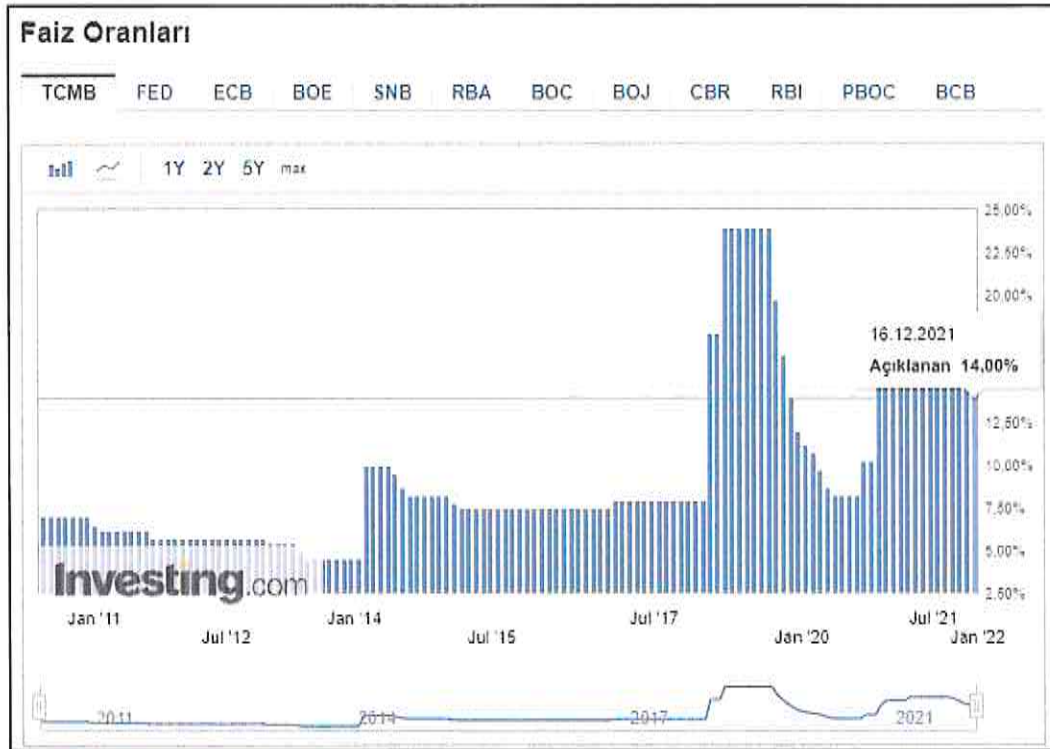


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by the TBB, shows the TR Libor interest rates over the years. TR 12-month Libor interest rate is at the level of 19.02% as of 30.06.2021. As seen in 2021, TR annual Libor interest rate continues to decrease by % negative after mid-October.

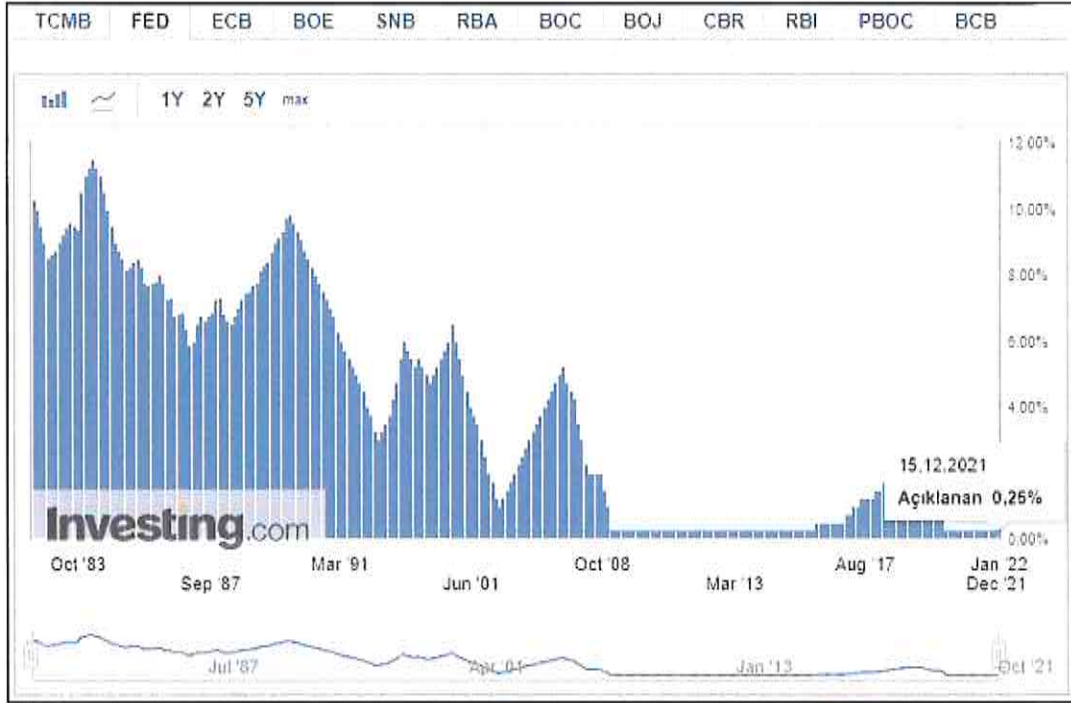


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD Libor interest rates over the years. USD 12-month Libor interest rate is at the level of 0.5% as of 30.06.2021. As seen in 2021, the USD Libor interest rate continues to be below 0.5% as of December.

Δ CBRT and FED Interest Rate Change;

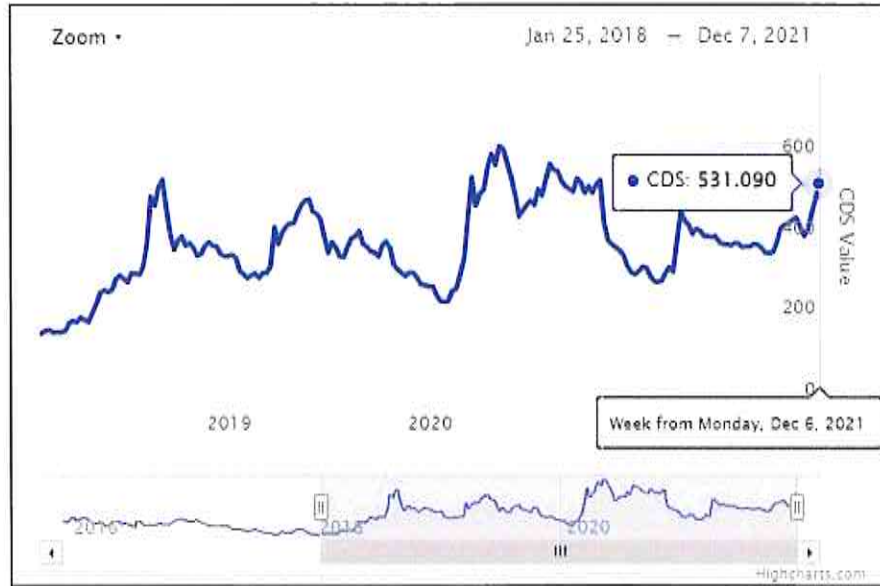


According to the latest data announced by the Central Bank of the Republic of Turkey, the interest rate is 19.00%. This ratio, which changed between 2010 and 2018 on average between 5.0% - 7.5%, has risen above the level of 20.00% as of May 2018, dropped below 10.00% as of 2020, started to decline as of the 15th of November, and was 14% in the middle of December.



According to the latest data announced by the US Federal Reserve, the interest rate is 0.25%. While it increased to the level of 2.50% as of 2017 – 2019, the interest rate gradually decreased as of 2021 and continues to remain below 0.50%.

Δ Turkey CDS Risk Premium;



It has been observed that Turkey's CDS premium average has been approximately 3.5% for the last 3 years, and this rate has been 4,00 % for the last 5 years average. (Chart:www.worldgovernmentbonds.com)

Δ Turkey Eurobonds Rate of Return:

SGMK Daily Bulletin

30/07/2021

Turkish Eurobonds

İŞ YATIRIM

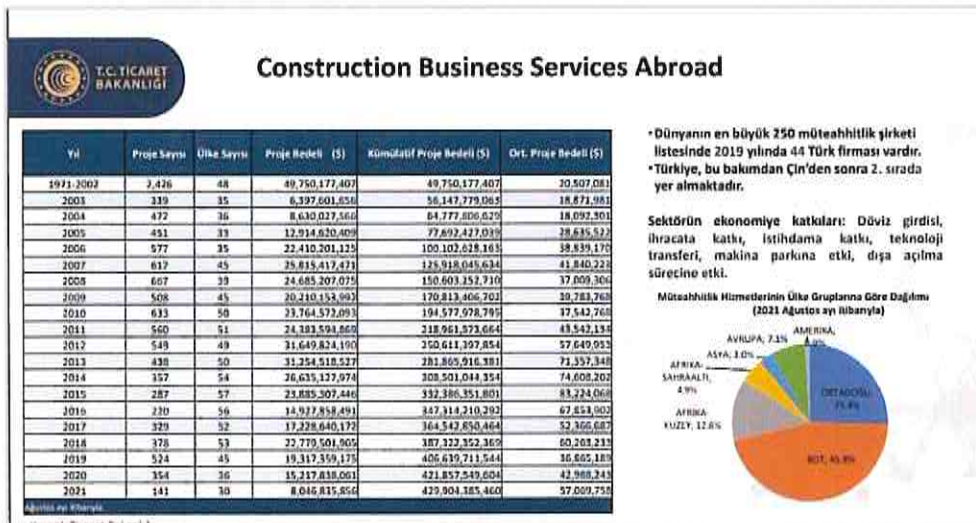
Rapor Teminleri Açılış Dökümanı

Tarım	Enstrüman	Kupon	Vade	Birleşik Nüfus (mln)	Son	Alış Fiyatı	Satış Fiyatı	Birleşik Faiz	Alış Getiri (%)	Satış Getiri (%)	Minimum İşlem	Fiyat Performansı (YATA %)	Yield (%)	Dur.	Payment Rank
*Vadelerine göre sıralanmıştır.															
EUR Cinsinden															
Devlet Euro tahvilleri															
XS0993155398	TURKEY 4.35 21	4.35	12/11/21	1,250	101.23	101.01	101.44	3.13	0.69	-0.75	100,000	-0.18	-0.26	0.279	Sr Unsecured
XS1057340009	TURKEY 4.125 21	4.13	11/04/23	1,000	103.77	103.36	104.18	1.28	2.08	1.60	100,000	0.19	3.51	1.622	Sr Unsecured
XS1843443356	TURKEY 4.625 25	4.63	31/03/25	1,250	103.94	103.63	104.25	1.57	3.55	3.37	100,000	0.56	5.39	3.295	Sr Unsecured
XS1629918415	TURKEY 3.25 25	3.25	14/06/25	1,000	99.31	98.99	99.61	0.44	3.51	3.35	100,000	-0.31	6.69	3.558	Sr Unsecured
XS1909184753	TURKEY 5.2 26	5.20	16/02/26	1,500	105.24	104.87	105.60	2.38	4.00	3.83	100,000	0.22	6.16	3.913	Sr Unsecured
XS2361850227	TURKEY 4.375 27	4.38	08/07/27	1,500	100.56	100.28	100.84	0.30	4.32	4.21	100,000			5.120	

Considering the next 6-year period of government Eurobonds, the sales rate of return in Euro denominated at the end of 6 years is approximately 4.20%. . In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

Δ Real Estate and Construction Sector in Turkey;

In the face of the exchange rate fluctuation we experienced in 2018 and the related developments, it seemed that the balancing was achieved to a great extent in 2019 with the arrangements made after the YEP decisions taken in economic terms. Annual GDP, as a chained volume index, increased by 0.9 percent in 2019 compared to the previous year. However, on a sectoral basis, while the total value added of finance and insurance activities increased by 7.4 percent, public administration, education, human health and social service activities increased by 4.6 percent, other service activities by 3.7 percent and agriculture sector by 3.3 percent, the construction sector decreased by 8.6 percent, professional, administrative and support service activities by 1.8 percent. This sharp decline in the construction sector seems to have resulted from the lack of demand, cost increase and cash flow problems experienced by contractors since 2018. While the construction sector had a 5.4 percent share in GDP in 2019 at current prices, the real estate sector had a 6.7 percent share. The two sectors reached a size of 12.1 percent of GDP.

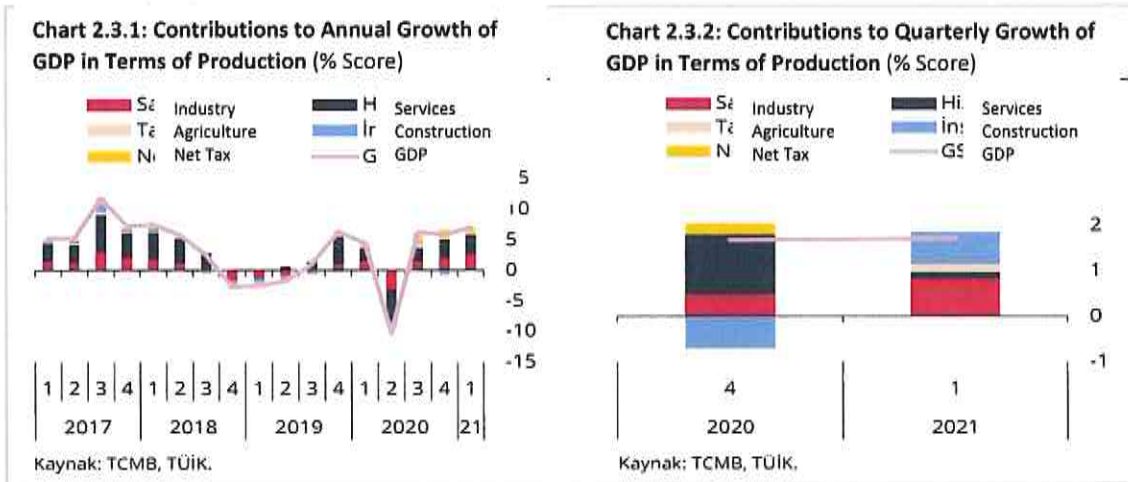


Although the GDP results for the first quarter of 2020 have not been announced yet, a more positive result is predicted when the sales figures are analyzed in terms of understanding the general trend in the sector. The construction and real estate sector seems to have maintained the momentum it gained at the end of 2019 in the first quarter of 2020 as well. When the first quarter of 2019 and the same period of 2020 are analyzed, there was an increase of 3.4 percent in total house sales. The increase of 119 percent

in second-hand sales in the said period indicates that the residences in the market are in demand. On the other hand, supply seems to have continued to adjust itself according to conditions. Between the first quarter of 2019 and the first quarter of 2020, the number of construction permits decreased by 23.4 percent. On the other hand, the development in mortgaged sales is an important point that needs to be carefully monitored in terms of both the sector and the economy. As of the same period, mortgaged house sales increased by 90 percent. The decline in interest rates during this period and its effect on loan costs seem to have had a very positive impact on mortgaged sales.

As in many other economies, the construction sector in Turkey is not only a leading indicator in terms of the general economy, but also a driving force of growth. The acceleration and deceleration in the construction sector takes place earlier than the general economy. However, apart from the recent deceleration, it is seen that the sector is one of the sectors that makes the most significant contribution to the general economic growth, both directly and indirectly, with its high growth rate.

When we look at the long-term trends of the Turkish construction sector, it can be said that it is one of the sectors most sensitive to fluctuations in the general economy. The growth trend in the construction sector is, in a way, the leading indicator of GDP.



The real estate stock, which has increased in recent years throughout our country, has entered a downward trend with the necessary market corrections, the change in the interest rate and the positive decline in inflation. The value increases experienced due to the increasing construction costs have also given the expected response to the market's catching a suitable trend in the economy and the need for stock reduction, and the values have decreased to the expected figures in the market. In addition, 2019 was a year in which real estate sales to foreigners, especially housing sales, exploded. With the historical decline in housing loan rates in the second quarter of 2020, sales figures, especially in newly built houses, reached a very rapid level. In 2021, the increase in interest rates negatively affected the sector, but the increase continued. Housing sales decreased by 18.3% in the January-September period compared to the same period of the previous year, and amounted to 949 thousand 138.

Number of house sales, September 2021						
	September			January-September		
	2021	2020	Change (%)	2021	2020	Change (%)
Total sales by sales type	147 143	136 744	7,6	949 138	1 161 278	-18,3
Mortgaged Sales	29 759	35 576	-16,4	181 855	508 690	-64,3
Other Sales	117 384	101 168	16,0	767 283	652 588	17,6
Total sales by sales status	147 143	136 744	7,6	949 138	1 161 278	-18,3
New sales	43 967	41 376	6,3	287 156	359 208	-20,1
Second hand sales	103 176	95 368	8,2	661 982	802 070	-17,5

Δ Tourism Sector in KKTC:

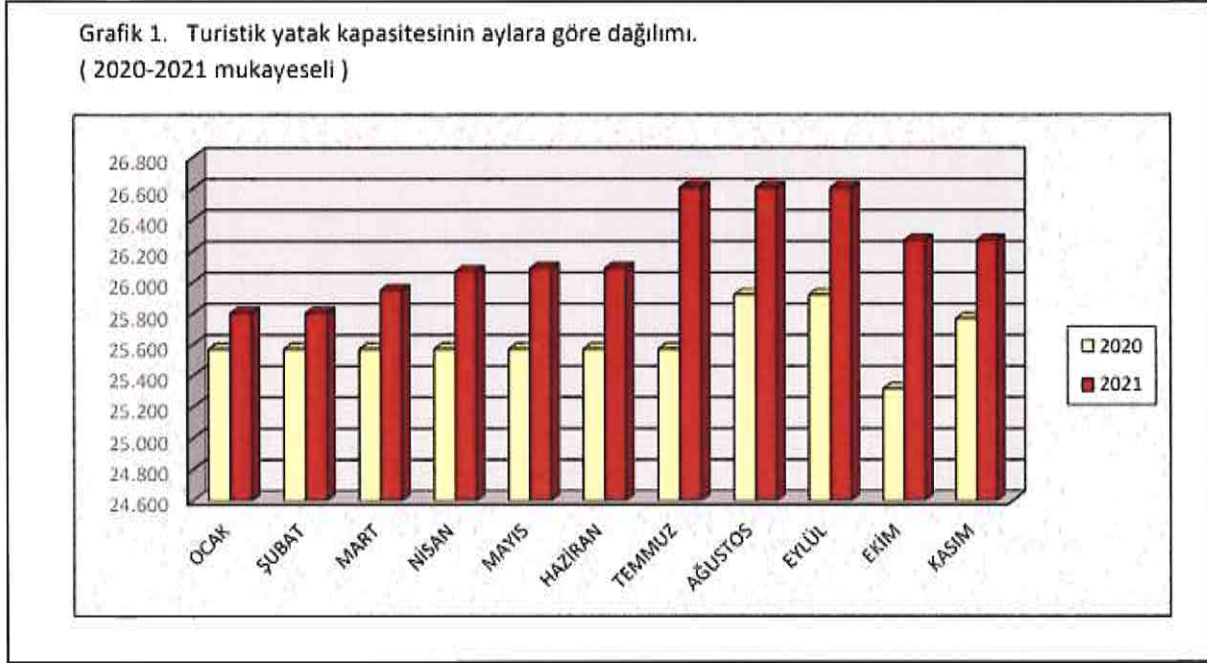
In parallel with the importance of tourism in the world, tourism is one of the main sectors in the development of the TRNC economy. To emphasize the importance of tourism for the world economy, it would be appropriate to state that as the fastest growing sector in the world, it has grown at an average rate of 7.4 percent in the past forty years¹. In addition, the tourism sector provides employment opportunities for more than 130 million people in the world. In order to increase the contribution of tourism to the economy, it is necessary to determine the target groups and species with a comparative advantage according to the conditions of the country and to work in this direction. This academic approach is also hidden in the concept of tourism. That is, when we define tourism as the sum of the relations and events arising from travel and residence outside the place of permanent residence without the purpose of permanent residence and gain, and the activity arising from the complex combination of material and psychological factors; Relationships and events within this definition and material and psychological factors determine the types of tourism that can have a comparative advantage according to the country's possibilities. The tourism sector in the TRNC, which covers 3355 km of the island of Cyprus; In addition to its geographical location and suitable climatic conditions, it has been determined as the priority sector of the economy within the scope of state policy and has undertaken the locomotive role in development, on the grounds of its natural beauties, rich archaeological remains, historical assets, wide and clean beaches and its structure away from environmental problems (DPÖ 1993:2). Despite the priority structure of the tourism sector in the country, there are important problems in improving and developing the sector and increasing tourism demand. At the beginning of these problems are the fact that the TRNC is not recognized as an independent state, the physical plan is not prepared within the scope of transportation, tourism planning and the master plan is not implemented, the infrastructure problems such as water and electricity are not solved, an effective and autonomous tourism organization is not established in terms of tourism management and supervision, transportation and education the lack of coordination with other sectors, especially the inability to create sufficient financing for tourism investments. Despite the major problems experienced in the tourism sector, tourism in the TRNC economy; It is a priority sector in development with its features such as its foreign exchange effect and contribution to the balance of payments, income increase and employment creation, and helping the development of sectors such as construction, trade, agriculture and industry.

As in the rest of the world, types of tourism are gradually gaining diversity in the TRNC. "Special Interest Tourism" is a type of tourism that complements the tourism movement in which the "sea-sand-sun" trilogy is the most common, but is gaining importance as an alternative element. This type of tourism is also called "alternative tourism". Special interest tourism or alternative tourism is spreading over a wide area and increasing its importance day by day, as it directly appeals to people's curiosity or special interests and is the type of tourism that is attended all year round. In other words, special interest tourism or alternative tourism exceeds the limits of the summer period, which is limited to the sea-sand-sun trilogy of tourism, and brings new markets to the tourism industry by spreading it over 12 months depending on its type. As seen in the example of the individual who took the first step in space tourism,

these markets can consist of a single person, or they can include more or less people. This gives the tourism sector a colorful horizon with competition.

Graphic 1. Distribution of Touristic Bed Capacity by months

(Comparative to 2020-2021)



The number of touristic accommodation facilities in operation and the distribution of bed capacity by classes

Faaliyette olan turistik konaklama tesisi sayısı ile yatak kapasitesinin bölgelere göre dağılımı.

BÖLGELER	TESİS SAYISI	% Payı	YATAK SAYISI	% Payı
GİRNE	83	50	15.306	58
GAZİMAĞUSA	19	11	2.506	9
İSKELE	34	20	6.468	25
LEFKOŞA	23	14	1.766	7
GÜZELYURT	1	1	38	0
LEFKE	6	4	184	1
TOPLAM	166	100	26.268	100

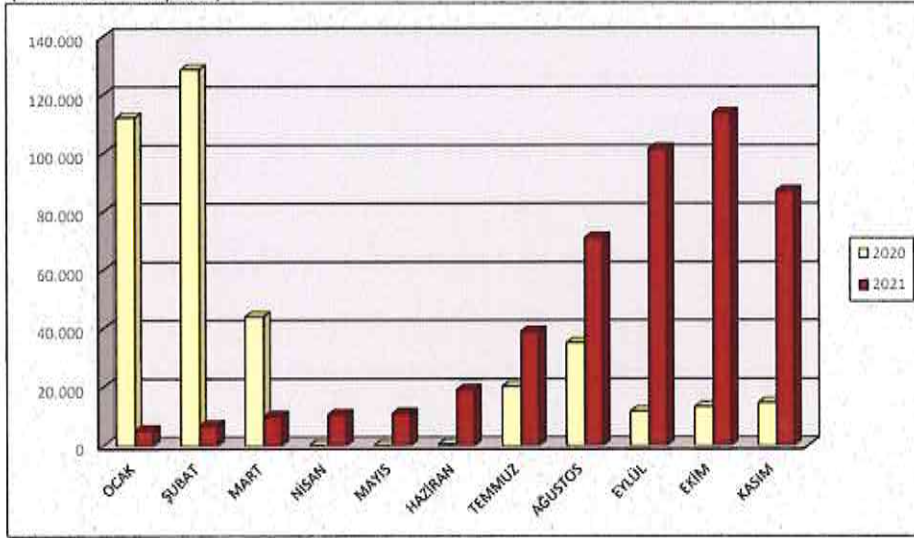
Graphic 3. Distribution of tourist bed capacity by classes

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DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya/ANK
Tel: 0312 440 91 99 Faks: 0312 411 54 32
Sıgırcılar V.D. 859 047 0140

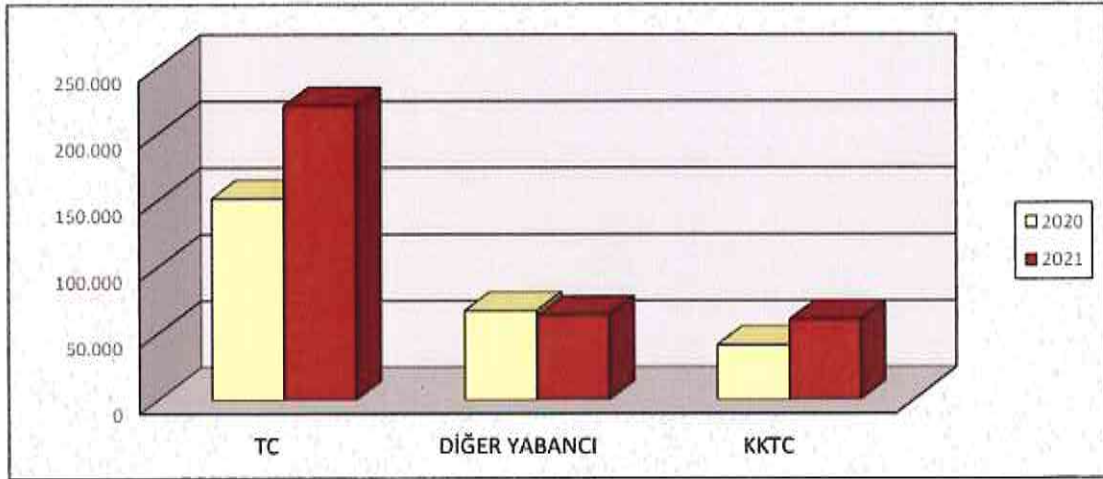
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Emniyet Mh. Sınır Sk.No/17/1 Yenimahalle/AN
Tel:0312 467 00 61 Faks:0312 467 00 34
Maltepe V.D. 631 054 93/19 Tic.Sic.No:25669
www.netgd.com.tr Sermaye:1.200.000,00 TL
Mersis No: 06310142700000000000

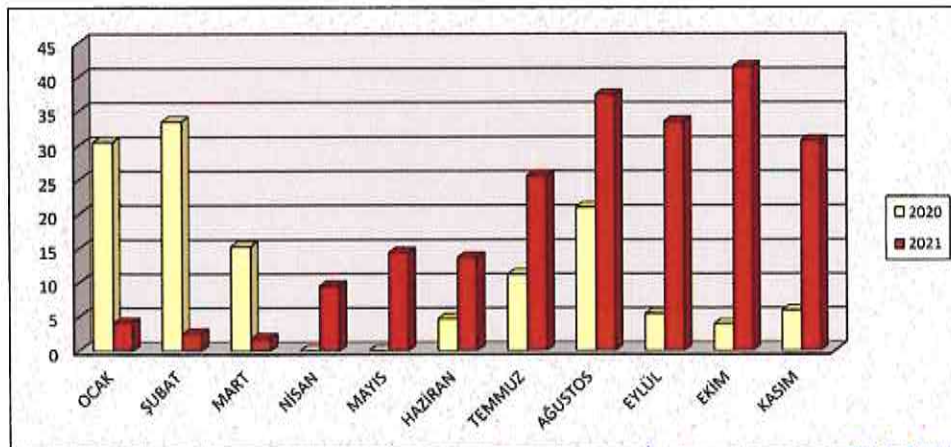
Gelen toplam yolcu sayısının (KKTC uyruklular hariç) aylara göre dağılımı.
(2020-2021 mukayeseli)



* Ülkemizi 2020 yılı Mart ayında etkilemeye başlayan Covid-19 pandemisi sonrası Bakanlar Kurulu kararıyla 14 Mart- 1 Haziran 2020 tarihleri arasında ülkeye girişlerde uçuş kısıtlaması getirilmiştir. Pandemi süreci ve muhtelif kısıtlamalar devam etmektedir.



Turistik konaklama tesislerinde doluluk oranının aylara göre dağılımı.
(2020-2021 mukayeseli)



4.2 Factors Affecting or Restricting the Assessment Procedure Adversely

There was no factor that negatively affected or limited the appraisal process from the date of appraisal until the completion of the process.

4.3 Physical, Structural, Technical and Constructional Properties of the Real Estate

Δ Main Real Estate / Real Estate Properties;

The immovable subject to the report is located on a land of 40,654.37 m² according to the metric unit of measurement. The property currently operates as a 5-star hotel under the Merit Park Hotel brand.

According to the project, the immovable consists of blocks A, B, C. A block consists of 2 basement floors, ground floor and 3 normal floors, B block consists of ground floor and 3 normal floors, C block consists of ground floor and 3 normal floors. According to its project, it has a total gross usage area of 34392m², including 3216m² on the 2nd basement floor, 8112m² on the 1st basement floor, 5499m² on the ground floor, 5325m² on the ground floor, 3731m² on the 1st normal floor, 3731m² on the 2nd normal floor, and 4778m² on the 3rd normal floor.

While the hotel building has a room volume of 299 according to the project, it has been seen that some of the rooms have been combined and it currently has a room volume of 286. The rooms in question consist of 253 standard rooms, 6 handicapped rooms, 27 suites, 4 deluxe rooms and 6 king suites.

The second basement floor of the property is used as a Casino. Halls, cloakrooms, bars, casinos, offices, technical volumes etc. consists of fields. In the casino sections of this area, the floors are covered with carpet, and the floors in the wet areas are covered with granite. Walls are decorative plaster, doors are wooden joinery, windows are PVC joinery. This area has two entrances, inside and outside the hotel.

1. Basement floor; consists of cold storage areas, main restaurant, kitchen, meeting rooms, foyer area, laundry, staff cafeteria, staff offices. The walls are wallpapered and plastered. The floors are partially carpeted in meeting rooms and halls, and ceramic in other areas.

Ground floor; consists of entrance hall, reception, lobby, restaurant, hairdresser, offices, accommodation rooms, spa center, indoor swimming pool, Turkish bath, steam room, fitness and changing rooms.

There are hospitality units and technical volumes on the other floors.

Room volumes; Standard rooms are between 23m² and 36m². There is a bathroom volume in each room and the bathroom areas are in the range of 5-6m². Suit rooms have an approximate area of 45m², deluxe suites have an approximate area of 67m², and the king suite has an approximate area of 150m². In the accommodation rooms, the floors are carpeted and the walls are wallpapered. The floors and walls in the bathroom areas are ceramic coated. The bathroom has a Hilton sink, bathtub and toilet. Floor halls on room floors should be carpeted.

The hotel has an indoor swimming pool of approximately 113 square meters, an outdoor swimming pool of approximately 996 square meters and a restaurant area of 928 square meters. There are also 2 tennis courts and an amphitheater area.

The hotel has a treatment plant and the sea water is purified and offered for use. The treatment plant is approximately 392 square meters, the water tank approximately 248 square meters, the amphitheater and changing rooms approximately 195 square meters, the transformer building approximately 216 square meters, rest rooms, WC and shower areas approximately 320 square meters.

(f) The term “non-collusive transaction” refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression “as a result of appropriate marketing activities” means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase “the parties acting with knowledge and prudence” assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression "without coercion" means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an asset or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical,

geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches includes different and detailed application methods.

The purpose of choosing appraisal approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; (b) the strengths and weaknesses of possible appraisal approaches and methods; (c) the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; (d) the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: (a) the subject asset has been recently sold at a fair value basis, (b) the subject asset or substantially similar assets are actively traded, and/or (c) there are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[E:1 Land for Sale] In the region of the real estate subject to the appraisal, close to the ring road, a 7.359m² land with 2 floors of residential development is for sale with a bargain price of 18,200,000 TL (1,200,000 GBP).

Note: The real estate subject to the appraisal is advantageous in terms of location and construction conditions compared to the precedent.

Bestate Real Estate : 0533 841 00 99

TROY ÇEVRE TERCÜME VE BAŞIM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ.
Turan Güneş Bulvarı No: 44/7 Çankaya/ANKA
Tel: 0312 440 91 99 Fax: 0312 411 54 32

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GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sınır Sk.No:17/1 Yenimahalle/ANKA
Tel:0312 467 00 61 Fax:0312 467 00 34
Maltepe V.D. 631 054 93 49 Tic.Sic.No:256691
www.netgd.com.tr Sermaye:1.200.000,00 TL
Mersis No: 06310540000000000000

[E:2 Land for Sale] A plot of 16,769m², 2 floors of residential development, located close to the ring road in the region of the real estate subject to the appraisal, is for sale with a bargain price of 21,000,000 TL (1,400,000 GBP).

Note: The real estate subject to the appraisal is advantageous in terms of location and construction conditions compared to the precedent.

Bestate Real Estate : 0533 841 00 99

[E:3 Land for Sale] In the region where the real estate subject to the appraisal is located, a 3.884m² land with 2 floors of residential development is for sale with a bargain price of 18,200,000 TL (1,200,000 GBP).

Note: Since the surface area of the real estate subject to the appraisal is larger than the equivalent, its unit value is low.

Time Real Estate : 0533 828 08 08

[E:4 Land for Sale] In the region where the real estate subject to the appraisal is located, the land with E:0,35 Tourism Zone and 28.000m² area is for sale with a bargain price of 159.180.000 TL (10.500.000 GBP).

Note: The real estate subject to appraisal has similar goodwill with the comparable real estate.

Bestate Real Estate : 0533 841 00 99

[E:5 Land for Sale] In the region where the real estate subject to the appraisal is located, the land with E:0,35 Tourism Zone and 28.438m² area is for sale with a bargain price of 197,000,000 TL (13,000,000 GBP).

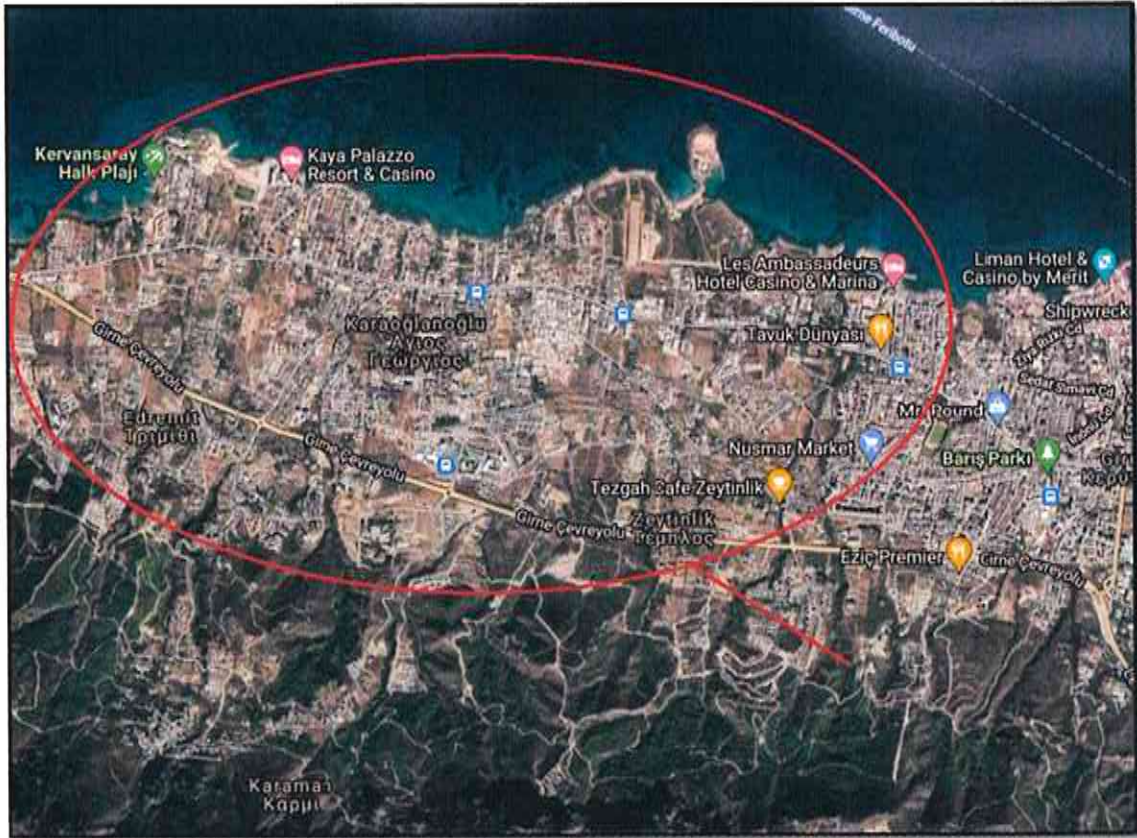
Note: The real estate subject to appraisal has similar goodwill with the comparable real estate.

Bestate Real Estate : 0533 841 00 99

PRECEDENT ADJUSTMENT TABLE										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	7.359,00m ²		16.769,00m ²		3.884,00m ²		28.000,00m ²		28.438,00m ²	
Sales price	18.200.000 TL		21.000.000 TL		18.200.000 TL		159.180.000 TL		197.000.000 TL	
m ² unit price	2.473 TL		1.252 TL		4.686 TL		5.685 TL		6.927 TL	
Room for negotiation	10%	-	10%	-	10%	-	10%	-	10%	-
Location and other goodwill	50%	+	70%	+	0%	+	0%	+	0%	+
Zoning status goodwill	20%	+	20%	+	0%	-	0%	-	0%	+
Area goodwill	25%	-	15%	-	30%	-	10%	-	10%	-
Discounted unit price	3.339 TL		2.066 TL		2.812 TL		4.548 TL		5.542 TL	
Average Unit Price	3.661TL/m ²									

HOTELS THAT CAN BE ALTERNATIVES FOR THE REAL ESTATE			
NAME OF HOTEL	NUMBER OF STARS	OVERNIGHT PRICE PER HEAD	DISTANCE TO REAL ESTATE SUBJECT TO APPRAISAL
KAYA PALAZZO	5	2025 TL	1 km
MERIT CRYSTAL COVE	5	3069 TL	3 km
LORD PALACE HOTEL	5	1435	5 km
ROCKS	5	1280 TL	5 km

Δ Sketches Extracted from the Virtual Environment Maps of the Used Precedents, Showing the Proximity to the Real Estate Subject to the Appraisal



Δ Detailed Explanation on How the Precedents are Taken into Consideration, Adjustments to the Precedent Information, Detailed Explanations on the Reason Region of Precedents Assumptions and Other Assumptions

In the research carried out in the region where the immovable is located, it has been reached to the similar / different location of the land for sale with tourism zone and different zoning status. Based on these precedents in the region, the zoning status, location, coastline frontage, land structure, infrastructure, landscaping, etc. of the parcel were taken into consideration and the value of the real estate was appraised.

In line with this information, it has been concluded that the sales prices of the land per square meter can be between 3.000 TL and 4.000 TL. While it is advantageous that the parcel in question has a coastal front, its unit price is low due to its large surface area compared to its precedents.

TROY ÇEVİRİ, TERJÜME VE BİLİM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya / ANK
Tel: 0312 440 91 00 Fax: 0312 441 52 32
Sicilmenkul V.D. 859 047 0140

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NET KURUMSAL
GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sınır Sk.No:17 Yenimahalle/ANK
Tel:0312 467 00 61 Fax:0312 467 00 34
Maltepe V.D. 631 054 97 89 Tic.Sic.No:25669/
www.netgd.com.tr So. No:1.200.000.00.-T1
Mersis No: 0631054929900110

Δ Result of Market Approach

In line with the information written above, all kinds of positive/negative factors such as the location, zoning status, land structure, road frontage, ease of transportation etc. of the real estate in question were taken into account, and the land unit value of the real estate was appraised as 3.689 TL/m² in the light of the corrections in the precedents.

Land Value : 40.654,37 m² x 3.689 TL/m² = ~150.000.000,00 TL

As a result of the market approach method, the total value of the land (excluding VAT) was appraised as 150,000,000.00 TL, taking into account the title deed area of the real estate.

5.2 Cost Approach

Δ Explanatory Information on the Cost Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The cost approach is the approach in which the indicative value is determined by applying the economic principle that a buyer will not pay more for a given asset than the cost of acquiring another asset of equal utility, whether acquired by purchase or construction, unless there are factors such as time, inconvenience and risk that cause unnecessary burden. In this approach, the indicative value is determined by calculating the current replacement cost or reproduction cost of an *asset* and deducting any depreciation that occurs in physical deterioration and other forms. It is deemed necessary to apply the cost approach and to give important and/or significant weight to it in the following situations: **(a)** participants can reconstitute an asset with substantially the same utility as the subject asset, without legal restrictions, and the asset can be reconstituted in such a short time that participants are not willing to pay a significant premium for prompt use of the subject asset;

(b) the asset does not directly generate income and the unique nature of the asset makes the income or market approach impossible and/or **(c)** the value basis used is primarily based on replacement cost, such as for example replacement value.

There are three main cost approach methods: **(a)** replacement cost method: the method by which indicative value is determined by calculating the cost of a similar asset providing equivalent benefits. **(b)** reproduction cost method: the method by which the indicative value is determined by calculating the cost required to reproduce the asset. **(c)** collection method: the method in which the value of the asset is calculated by adding the value of each of its components.

Δ Precedent Information Used in Determining the Value of the Land and the Source of This Information, Adjustments, Other Assumptions and Result

The current market conditions have been taken into account as a result of the corrections made with the precedents determined in the market approach and the explanations, taking into account all distinctive factors such as the area of the parcel in question, its location in the region where it is located, its distance to the main arterial roads, its frontage, geometric shape and topographic features.

Based on all these conditions and the corrections in the precedents found by the researches, the opinions of the real estate agents who dominate the region and the historical data, the unit value above has been appraised for the parcel in question.

Δ Information Used in Determining Building Costs and Other Costs, Source of This Information and Assumptions

PROY ÇEVRE, TERKİM VE EĞİTİM
DANIŞMANLIK HİZ. TİC. LTD. ŞTİ
Turan Güneş Bulvarı No: 44/7 Çankaya/ANK
Tel: 0312 440 91 90 Fax: 0312 410 52 32
Sermeniye V.D. 859 647 0340

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NET KURUMSAL
GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sınır Sk.No:171 Yenimahalle/ANK
Tel:0312 467 00 61 Fax:0312 467 00 34
Maltepe V.D. 631 054 97 89 Tic.Sic.No:256691
www.netgd.com.tr Sermaye:1.200.000.00 TL
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While determining the building value of the said real estate, the 2021 Approximate Unit Costs of Buildings table and the "Table of Depreciation Rates" published by the Ministry of Environment and Urbanization were not used.

While determining the unit cost of the building, the construction quality of the buildings on the parcel, depreciation and up-to-date data on the building costs were taken into account.

During the on-site examination, it was seen that the structures were manufactured with luxury materials and quality workmanship.

The building qualities of the immovable between the social areas, administrative parts, technical areas and accommodation units have been taken into consideration. In the valuation phase, the cost calculation of these areas was made separately.

Δ Result of Cost Approach

BUILDING VALUE				
QUALIFICATION	CONS.AREA (m ²)	UNIT COST (TL/m ²)	DEPRECIATION (%)	VALUE
HOTEL-CASINO AREAS	31241	10000	7	290.550.000,00TL
AUXILIARY STRUCTURES.	2156	3500	5	7.170.000,00 TL
Pool, Layout, Infrastructure Costs, External Miscellaneous Works, etc				2.280.000,00 TL
TOTAL				300.000.000,00 TL

* As a result, a total value of 300,000,000.00-TL was appraised as the land and building value of the real estate according to the cost method.

The calculation table of the basis for the right of construction established on the said real estate is as follows.

Right of Construction Period and Rate Table	
Establishment Date of Right of Construction	1.08.2003
Right of Construction Period	49 Years
Right of Construction on a Day Basis	17897
Expiry Date of Right of Construction	31.07.2052
Appraisal Date	31.12.2021
Remaining Right of Construction Period on a Day Basis as of Appraisal Date	11170
Percentage of Remaining Period for Right of Construction	62,41
Determined Full Ownership Land Unit Value	
	3.689,64 TL
Land Area	40654,37
Total Land Value	4.450.000,00 TL
Ratio of Right of Construction Value	
	0,67
Percentage of Remaining Period for Right of Construction	62,41
Land Unit Value Basis for Right of Construction	1.542,88 TL
Land Area	40654,37
Total Land Value Basis for Right of Construction	62.724.758,34 TL

While calculating the value of the real estate, the market approach value and the unit value of the land that is the basis for full ownership were found, and the land unit value that constitutes the basis for the right of construction was achieved by the method of calculating the right of construction, as shown in the table above. Thus, the fair market value of the real estate subject to the report according to the cost method based on the right of construction has been calculated as;

Land Value: ~62.700.000,00 TL and Building Value: 300.000.000,00 TL, which is ~362.700.000,00 TL in total. The right of construction value of the real estate was appraised as 362,700,000,00 TL with this method.

Calculation is made on the basis of the Market Value of the Land x 2/3 (The Right of Ownership Multiplier) x (Remaining Years/55 Years).

The current value of the immovable according to the 1 EURO Purchase Rate of the Central Bank of the Republic of Turkey dated 31.12.2021: 15,0867 TL;

362,700,000 TL / 15,0867 Eur/TL = ~24,041,042 Euros.

Δ Building Values Basis for Insurance

The building value basis for insurance is stated assuming that it will be rebuilt over the building class specified in the building permit and occupancy certificate. The real estate has a construction class of 5C in the occupancy and license certificate. For this reason, the building value basis for insurance has been determined by considering the unit cost of the 5C building.

Indoor Area	Unit Price (TL/m ²)	Insurance Value
33397 m ²	4,000 TL/m ²	133.588.000.00-TL

5.3 Income Approach

Δ Explanatory Information on the Income Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period.

Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after the anticipated operating period. In the residual value calculation made with the help of the capitalization rate, TIP 1 (International Valuation Standards Council (IVSC)'s Technical Information Paper 1 (TIP 1) Discounted Cash Flow) in July 2013 is the use of the income of the year following the last period, as in the current valuation studies carried out internationally. It is thought that the investor who will purchase the real estate at the end of the projection period will decide on the purchase price according to the income of the next year. Taking the income of the year following the last period as a basis in the residual value calculation is a factor that affects the resulting value. In other words, residual value is the cash flows from the last year of the project's anticipated modeling period to infinity, discounted to the last year predicted.

The basic steps of the DCF method are as follows:

- (a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),
- (b) determining, if any, the most appropriate exact period for estimating cash flows,
- (c) preparing cash flow forecasts for the period in question,
- (d) determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset;
- (e) determining the appropriate discount rate,
- (f) applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ **Direct Capitalization Method:**

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated by the real estate for that period (year) by a capitalization rate formed according to the current real estate market conditions. This capitalization rate can be determined by the relationship between sales and income levels in comparable real estates. The concept of Net Income should be noted here. After the effective gross income, which includes the income to be obtained from all sources, the potential gross income of the property and the expected gaps / losses from it, net operating income should be obtained by eliminating the effective gross income from operating expenses and other expenses. Potential Gross Rental Income: It is the amount of income obtained in cases where all the rentable units of the real estate are rented and the rental prices are collected as unregistered.

- Total annual potential income / Capitalization rate = Value

Δ Precedent Information Used in Estimating Cash Inflows and Outflows, Source of This Information and Other Assumptions

The information used below has been determined by considering the data of Bodrum Merit Park Hotel.

Merit Park Hotel;

Merit Park Hotel works 365 days a year, in the concept of Bed and Breakfast. The hotel currently has 286 accommodation rooms. There is also a Casino in the hotel and this area is open to guests from outside the hotel.

Δ Detailed Explanation and Reasons for How the Discount Rate is Calculated

While determining the discount rate, the collection method within the scope of UDES was taken as a basis and the items listed below were taken into account.

- Risks related to projections of used cash flows,
- Type of asset appraised,
- Ratios implicitly involved in transactions in the market,
- The geographic location of the asset and/or the location of the market in which it will be traded,
- The life of the asset and the consistency of the inputs,
- Type of cash flow used,

$$\text{Discount Rate} = \text{Risk-Free Rate of Return}^* + \text{Risk Premium}^{**}$$

* The risk-free rate of return has been determined as 4.20%, taking into account the Euro-based rate of return of fixed income securities in the next 6 years. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The risk premium, on the other hand, has been determined by considering factors such as industry risk of around 1.5-2% over the determined risk-free rate of return, and the fact that the country's risks arising from the irregularity of the country's exchange rates are around 3.5-4%. Since the net income in the rental income will not change, the country risk was taken as around 2.5-3% and the discount rate was taken as 8.50%.

Δ Assumptions Used in Income Analysis

Merit Park Hotel, which is the subject of the appraisal, consists of a total of 286 accommodation rooms. The number of active days of the immovable has been determined as 365.

Although the hotel was negatively affected by the pandemic process, it continued openly due to the strict management style of TRNC during the pandemic process. It has been learned from the researches made in the region and the verbal information about the real estate that the occupancy rate of the region's hotels is around 85% throughout the year, except for the pandemic process. Considering the risk that the effects of the pandemic will continue, it is assumed that the occupancy rate will reach 87.52% at the end of the 5th year, with an increase of 5% in the following years, to 72% for 2022 and to remain constant.

Prices of accommodation units vary according to sea view, room type, etc. It varies according to the circumstances, and considering the 2021 data, the average room price is 495 Euros. For this cost, an increase of 5% in the first 5 years, 3% between the 5th and 10th years, and 2% in the following years is envisaged.

Hotel room prices are determined assuming that it will operate with breakfast included system. The researches, the concept of the hotel, the room/night prices of the hotels in the region were taken into consideration. The hotel room price is assumed to be 100 Euro/room per night, a 5% room price increase in the first 5 years, 3% between the 5th and 10th years at the end of the 5 year period, and 1.5% in the following years.

Considering the performance of the facility, the other income ratio was determined. As a result of the research we have done with the information and data obtained from the hotel operator, it has been predicted that the other income ratio will be approximately 15% of the total room income of the hotel.

All of the Cyprus hotels have casinos, and the casino located in the real estate appeals to a very large audience, considering its size and its popularity in the country and in the world. In the researches, the incomes of the casinos vary, and considering that Cyprus is preferred because of the casinos in general, it has been decided that the casino income will be as much as the net hotel income and it has been added to the cash flow as equivalent to the net hotel income.

Gross operating profit was calculated by deducting department and operating expenses from total revenues. Hotel GOP (Gross Operating Profit Ratio) Rates were 40% in the first year, and remained constant at 45.02% after the 3% increase due to the continued decline in the effects of the pandemic in the following 5 years. It has been seen that this predicted GOP ratio is reasonable for the continuation of the operation period.

The parcel has a property tax of 1715 Euros per year and it is anticipated that this price will remain constant every year.

The replacement cost is added to the projection as 1% of the gross income.

Annual land rent is determined as 13,977 USD for 2022 according to the relevant lease agreement. This cost has been added to the projection, assuming that it will increase at the rate of increase (~3%) in the Euro zone each year.

Tax and VAT are not included in the studies within the scope of International Valuation Standards.

A more realistic net present value was obtained by taking the mid-year factor (0.5) into account in net present value calculations.

The discount rate is taken as 10.5% in the income projection as stated in the relevant article of the report.

It is assumed that all payments are made in advance.

Discounted cash flow through the hotel

MERTİRKİRKİRNE	Otel Geliri Üzerinden İndirgenmiş Nakit Akışı														
	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5
Dönemiye Yıl	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Yılın Başlangıcı	1.01.2012	1.01.2013	1.01.2014	1.01.2015	1.01.2016	1.01.2017	1.01.2018	1.01.2019	1.01.2020	1.01.2021	1.01.2022	1.01.2023	1.01.2024	1.01.2025	1.01.2026
Yılın Sonu															
Toplam Oda Sayısı	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286
Total Number of Rooms	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
The Number of Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Doluluk Oranı	73.00%	78.35%	83.35%	87.52%	91.25%	94.77%	97.52%	99.68%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Occupancy Rate	73.00%	78.35%	83.35%	87.52%	91.25%	94.77%	97.52%	99.68%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oda Fiyatı (€)	300.00 €	310.25 €	315.70 €	321.55 €	327.80 €	334.45 €	341.50 €	349.00 €	357.00 €	365.50 €	374.50 €	384.00 €	394.00 €	404.50 €	415.50 €
Room Price (€)	300.00 €	310.25 €	315.70 €	321.55 €	327.80 €	334.45 €	341.50 €	349.00 €	357.00 €	365.50 €	374.50 €	384.00 €	394.00 €	404.50 €	415.50 €
Konaklama Geliri Toplamı	7.516.000,00 €	8.286.478,20 €	9.140.871,92 €	10.072.266,04 €	11.044.973,51 €	12.048.277,07 €	13.083.914,63 €	14.154.868,57 €	15.264.914,63 €	16.411.266,04 €	17.594.914,63 €	18.814.914,63 €	20.074.914,63 €	21.384.914,63 €	22.734.914,63 €
Total Accommodation Income	7.516.000,00 €	8.286.478,20 €	9.140.871,92 €	10.072.266,04 €	11.044.973,51 €	12.048.277,07 €	13.083.914,63 €	14.154.868,57 €	15.264.914,63 €	16.411.266,04 €	17.594.914,63 €	18.814.914,63 €	20.074.914,63 €	21.384.914,63 €	22.734.914,63 €
Diğer Gelir Toplamı	1.127.412,00 €	1.242.871,73 €	1.379.120,79 €	1.508.939,91 €	1.653.700,00 €	1.775.741,62 €	1.899.587,39 €	2.020.290,39 €	2.139.841,41 €	2.258.241,41 €	2.375.491,41 €	2.491.591,41 €	2.606.541,41 €	2.720.341,41 €	2.833.091,41 €
Total Other Income	1.127.412,00 €	1.242.871,73 €	1.379.120,79 €	1.508.939,91 €	1.653.700,00 €	1.775.741,62 €	1.899.587,39 €	2.020.290,39 €	2.139.841,41 €	2.258.241,41 €	2.375.491,41 €	2.491.591,41 €	2.606.541,41 €	2.720.341,41 €	2.833.091,41 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit Rate	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Brüt Faaliyet Marjı - GOP Oranı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Brüt Faaliyet Marjı - GOP Oranı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Net Operating Profit Rate	34,57%	36,96%	39,13%	41,00%	42,59%	43,94%	45,00%	45,81%	46,41%	46,83%	47,10%	47,26%	47,34%	47,37%	47,38%
Net Operating Profit Rate	34,57%	36,96%	39,13%	41,00%	42,59%	43,94%	45,00%	45,81%	46,41%	46,83%	47,10%	47,26%	47,34%	47,37%	47,38%
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Yılın Ortalama İşletme Sayısı	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Operative Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Ortalama İşletme Sayısı	40,00%	42,44%	44,71%	46,81%	48,71%	50,36%	51,77%	52,94%	53,86%	54,57%	55,10%	55,48%	55,73%	55,88%	55,95%
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6.484.939,40 €	7.254.914,63 €	8.074.914,63 €	8.934.914,63 €	9.834.914,63 €	10.774.914,63 €	11.754.914,63 €	12.774.914,63 €	13.834.914,63 €	14.934.914,63 €
Grand Operating Profit	3.457.296,80 €	3.926.133,37 €	4.470.533,75 €	5.082.869,05 €	5.759.287,52 €	6									

Exchange Rate 30.12.2021 CBRT (1\$)	TL12,9775
Exchange Rate 30.12.2021 CBRT (1€)	TL 14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	5,80%	4,30%	4,80%
Discount Rate	10,00%	8,50%	9,00%
Total Present Value (€)	115.810.982,15 €	110.477.365,32 €	105.536.448,35 €
Approximate Present Value (€)	115.810.000,00 €	110.480.000,00 €	105.540.000,00 €
Present Value (TL)	1.700.371.583,26	TL1.622.061.820,83	TL1.549.517.795,58
Approximate Present Value (TL)	TL1.700.370.000,00	TL1.622.060.000,00	1.549.520.000,00

MERİT PARK GİRNE

Değerleme Yılı	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5
Periyot Periyot	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Yıllar Yıllar	1.01.2022	1.01.2023	1.01.2024	1.01.2025	1.01.2026	1.01.2027	1.01.2028	1.01.2029	1.01.2030	1.01.2031	1.01.2032	1.01.2033	1.01.2034	1.01.2035	1.01.2036
Projeleşme Esas Yıllık Kira Bedeli Annual Rental Fee Based on Projection	4.750.000,00 €	4.773.750,00 €	4.797.518,75 €	4.821.606,84 €	4.845.714,88 €	4.869.943,45 €	4.894.293,17 €	4.918.764,64 €	4.943.358,46 €	4.968.075,25 €	4.992.915,63 €	5.017.880,21 €	5.042.969,61 €	5.068.184,45 €	5.093.525,38 €

Yenileme Amiyetli (NS Sözcüme) Renovation Cost	864,35 €	952,94 €	1.053,50 €	1.158,31 €	1.277,04 €	1.335,40 €	1.358,58 €	1.395,51 €	1.437,38 €	1.480,50 €	1.514,24 €	1.532,76 €	1.555,75 €	1.579,09 €	1.607,16 €
Emlak Vergisi Bedeli Property Tax Fee	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €
Bina Sigortası Bedeli Building Insurance Cost	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Arsa Kira Bedeli (1) Land Rental Cost	\$13.977,00	\$14.396,31	\$14.828,20	\$15.273,05	\$15.731,24	\$16.203,17	\$16.689,27	\$17.189,95	\$17.705,65	\$18.236,81	\$18.783,92	\$19.347,44	\$19.927,86	\$20.525,70	\$21.141,47
Arsa Kira Bedeli (1) Land Rental Cost	12.354,09 €	12.724,72 €	13.106,46 €	13.499,85 €	13.904,64 €	14.321,78 €	14.751,43 €	15.193,98 €	15.649,80 €	16.119,29 €	16.602,87 €	17.100,96 €	17.613,98 €	18.142,40 €	18.686,68 €

Net Gelir Toplamı Total Net Income	4.735.066,56 €	4.758.357,34 €	4.781.743,79 €	4.805.233,88 €	4.828.818,20 €	4.852.591,27 €	4.876.468,16 €	4.900.440,15 €	4.924.556,29 €	4.948.760,46 €	4.973.085,51 €	4.997.531,49 €	5.022.086,87 €	5.046.747,96 €	5.071.516,54 €
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Makul Akış Cash Flow	4.735.066,56 €	4.758.357,34 €	4.781.743,79 €	4.805.233,88 €	4.828.818,20 €	4.852.591,27 €	4.876.468,16 €	4.900.440,15 €	4.924.556,29 €	4.948.760,46 €	4.973.085,51 €	4.997.531,49 €	5.022.086,87 €	5.046.747,96 €	5.071.516,54 €
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İndirgeme Oranı Discount Rate	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
İndirgenmiş Makul Akış Discounted Cash Flow	4.545.809,16 €	4.210.294,22 €	3.899.577,23 €	3.611.689,84 €	3.345.084,04 €	3.098.205,01 €	2.869.538,76 €	2.657.748,16 €	2.461.582,13 €	2.279.890,14 €	2.111.608,99 €	1.955.750,95 €	1.811.391,48 €	1.677.683,96 €	1.553.441,29 €

I hereby confirm that I have translated this letter based on the original document

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Cagda Kayda

NET KURUMSAL DEĞERLEME VE DANIŞMANLIK A.Ş.
Ticaret Sicil No: 4417 Çankaya/ANKA
Tel: 0312 457 00 61 Fax: 0312 457 00 34
www.netgd.com.tr Sermaye: 1.200.000,00 TL
Mersis No: 0631054928900019

NET KURUMSAL DEĞERLEME VE DANIŞMANLIK A.Ş.
Emniyet Mh. Sımr Sk. No: 471 Çankaya/ANKA
Tel: 0312 457 00 61 Fax: 0312 457 00 34
www.netgd.com.tr Sermaye: 1.200.000,00 TL
Mersis No: 0631054928900019

	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5	27.5	28.5	29.5	30.5
15		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1.01.2037	1.01.2038	1.01.2039	1.01.2040	1.01.2041	1.01.2042	1.01.2043	1.01.2044	1.01.2045	1.01.2046	1.01.2047	1.01.2048	1.01.2049	1.01.2050	1.01.2051	1.01.2052	
5.118.993,00 €	5.144.587,97 €	5.170.310,91 €	5.196.162,46 €	5.222.143,28 €	5.248.253,99 €	5.274.495,26 €	5.300.867,74 €	5.327.372,08 €	5.354.008,94 €	5.380.776,98 €	5.407.682,88 €	5.434.721,29 €	5.461.894,90 €	5.489.204,37 €	5.516.650,39 €	

1.626.81 €	1.651,22 €	1.675,98 €	1.705,78 €	1.726,54 €	1.752,34 €	1.778,83 €	1.810,46 €	1.832,59 €	1.860,08 €	1.887,98 €	1.921,55 €	1.945,05 €	1.974,22 €	2.003,84 €	2.039,47 €	
1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	1.715,00 €	
0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	
521.775,71	522.428,98	523.101,35	523.794,91	524.508,75	525.244,02	526.001,34	526.781,38	527.584,82	528.412,36	529.264,73	530.142,68	531.046,96	531.978,37	532.937,72	533.925,85	
19.247,28 €	19.824,69 €	20.419,44 €	21.032,02 €	21.662,98 €	22.312,87 €	22.984,25 €	23.671,72 €	24.381,87 €	25.114,33 €	25.866,73 €	26.644,73 €	27.442,01 €	28.265,27 €	29.112,23 €	29.986,63 €	

5.096.403,91 €	5.121.397,06 €	5.146.500,49 €	5.171.709,66 €	5.197.038,66 €	5.222.473,58 €	5.248.019,18 €	5.273.670,56 €	5.299.442,61 €	5.325.320,52 €	5.351.309,27 €	5.377.403,59 €	5.403.619,23 €	5.429.940,40 €	5.456.372,30 €	5.482.909,30 €	
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5.096.403,91 €	5.121.397,06 €	5.146.500,49 €	5.171.709,66 €	5.197.038,66 €	5.222.473,58 €	5.248.019,18 €	5.273.670,56 €	5.299.442,61 €	5.325.320,52 €	5.351.309,27 €	5.377.403,59 €	5.403.619,23 €	5.429.940,40 €	5.456.372,30 €	5.482.909,30 €	
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8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	
1.439.139,52 €	1.332.900,61 €	1.234.501,44 €	1.143.362,59 €	1.058.951,46 €	980.768,75 €	908.355,90 €	841.286,44 €	779.166,43 €	721.634,30 €	668.346,58 €	618.991,34 €	573.280,19 €	530.942,54 €	491.730,02 €	455.411,56 €	

NET KURUMSAL DEĞERLEME VE DANIŞMANLIK A.Ş.
 Turan Güneş Bulvarı No: 44/7 Çankaya/ANKA
 Tel: 0312 467 00 61 Fax: 0312 467 00 34
 Sıgırcılar Cd. No: 5/5 06/11000

I hereby confirm that I have translated this letter based on the original document.
 Certified Translator
 Derya Mayra

NET KURUMSAL DEĞERLEME VE DANIŞMANLIK A.Ş.
 miniyet Mh. Simir Sk. No: 2/1 Yenimahalle/ANKA
 Tel: 0312 467 00 61 Fax: 0312 467 00 34
 www.netgd.com.tr Sermaye: 1.200.000,00 - TL
 Mersis No: 0631054938900019

Exchange Rate 30.12.2021 CBRT (1\$)	TL 12,9775
Exchange Rate 30.12.2021 CBRT (1€)	TL 14,6823

Valuation Table			
Risk-free Rate of Return	4,20%	4,20%	4,20%
Risk Premium	3,80%	4,30%	4,80%
Discount Rate	8,00%	8,50%	9,00%
Total Present Value (€)	58.514.615,16 €	55.868.417,15 €	53.422.914,52 €
Approximate Present Value (€)	58.510.000,00 €	55.870.000,00 €	53.420.000,00 €
Present Value (TL)	7859.129.134,12	7820.276.861,06	7784.371.257,81
Approximate Present Value (TL)	7859.130.000,00	7820.280.000,00	7784.370.000,00

Rental Value Analysis			
Present Rental Value(€)	4.398.148,15 €	4.750.000,00 €	4.357.798,17 €
Approximate Present Rental Value (€)	4.400.000,00 €	4.750.000,00 €	4.360.000,00 €
Present Rental Value (TL)	764.602.120,00	769.740.925,00	764.014.828,00
Approximate Present Value (TL)	764.600.000,00	769.740.000,00	764.010.000,00

DETAILS OF FINAL VALUE	
Market Value Determined by Income Discount Analysis	110.480.000,00 €
Market Value Determined by Direct Capitalization Analysis	55.870.000,00 €
Final Value of the Real Estate	83.175.000,00 €
Exchange Rate 30.12.2021 CBRT (1€)	14,6823 TL
Turkish Lira Equivalent Market Value:	1.221.200.302,50 TL
Approximate TL Equivalent Market Value:	1.221.200.000,00 TL
Final Annual Rental Value of the Real Estate (€)	4.750.000,00 €
Final Annual Rental Value of the Real Estate (TL)	?69.740.925,00
Approximate TL Equivalent Annual Rental Value	?69.740.000,00

Δ Result of Income Approach

Since the real estate subject to the report is an income generating property that is currently actively used, a discounted cash flow has been applied and a value has been achieved as a result.

Such achieved value is the sum of the present values of the discounted cash flows.

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 30.12.2021.

Considering the DCF data, the appraised value of the real estate is 83.175,000 €, approximately 1.221.200.000,00 TL, as a result of bringing the total revenues obtained during the right of construction period to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

The real estate subject to the appraisal is used as Merit Park Hotel. Currently, the rent to be paid for 2022 is determined as 4.750.000 Euro/year according to the contract made with the relevant company.

Δ Precedent Share Ratios in Projects to be Constructed Through Revenue Sharing or Flat For Land Method

The real estate subject to the appraisal is currently used as a hotel. Considering that the real estate in question will not be subject to revenue sharing or flat for land, no study has been carried out in this regard.

Δ Wasteland and Project Values of Land on Which Projects are Developed

The real estate subject to the appraisal is currently used as a hotel. There is no project development work on it.

Δ Most Efficient and Best Use Value Analysis

Considering the characteristics of the region and environment where the real estate in question is located, we believe that the current usage situation is the most effective and efficient.

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

The appraisal study for the real estate subject to the report was analyzed separately as stated in the relevant parts of the report. The land value was determined by the market analysis method (precedent comparison) and the building value was determined by the cost approach method. Value formations were supported with the Cost and Income method. For the income method, direct capitalization and discounted cash flow projections were used. Since the property in question is a Hotel and is actually operated and is in a direct income generating property class, the result obtained from the discounted cash flow projections on the basis of the final valuation income method has been accepted as the basis.

6.2 Factors Affecting the Value of Real Estate – SWOT Analysis

Δ Positive Features

- ✓ Most of the accommodation units in the hotel benefit from sea view.
- ✓ The facility has been built with top-level workmanship and material quality.
- ✓ High occupancy rate from the first period of the facility
- ✓ Has a coastal side
- ✓ Addressing high-income customers.

Δ Negative Features

Having alternative hotels

Δ Opportunities

- The brand value of the region

Δ Threats

- The possibility that the negative picture in economic developments will continue with exchange rate fluctuations
- The possibility of the tourism sector to be closed due to unexpected events such as the Covid pandemic.

6.3 Reasons for not Including Some of the Minimum Issues and Information in the Report

All minimum issues and information required for the appraisal study are included in the report.

6.4 Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required To Be Obtained Pursuant to Legislation are Full and Complete

As a result of the researches and examinations carried out in the relevant institutions, it has been seen that all legal documents and information required for the real estate are available and that the legal requirements are fulfilled. As of the appraisal date, it has been learned that there are no unfavorable situations such as legal restrictions, decisions, etc.

6.5 Opinion on Encumbrances and Mortgages on the Real Estate, if Any

Explanations regarding the encumbrance examination of the subject real estate are given under the heading 3.3.

6.6 Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the Transferability of the Real Estate Except in Cases of Mortgage or Any Encumbrances that will Directly and Significantly Affect the Value of the Real Estate

As stated in this article, there is no limitation on the transfer of the real estate.

6.7 If the Subject of the Appraisal is Land, Information on Whether Any Savings have been Made for the Development of a Project Although Five Years have Passed from Its Purchase

The real estate subject to the appraisal is a Hotel, and there is no work to develop a project as a result of the building on it.

6.8 If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights

The parcel subject to the appraisal belongs to the Treasury of Finance and there is a hotel facility on which the right of construction has been established for 55 years. In the official contract regarding the right of construction, it is seen that the independent and permanent right of construction has a duration of 55 years, that the right of easement can be transferred to third parties, that, at the end of the period, the building subject to the right of easement will pass to the owner of the real estate free of charge. According to this contract, there is no obstacle to the transfer the right of construction.

The right of construction will start on 01.08.2003 and will end on 31.07.2052. In return for the right of construction established, it has been decided that the facility will be put into service in one month from the project approval date to start the construction and 3 years and 4 months to complete the construction. According to the contract; 'Annual rental fee is 8.790 USD/year in the first year, and the rental fee of the second and subsequent years will be increased by 3% every year compared to the previous year, in accordance with the Law No. 63/93 and the rules of Article 0 in the statute made under this law.'

6.9 Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (ç) of paragraph 1 of Article 22 of the 7th Section of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies" numbered for Real Estate Investment Partners (**Amended:RG-2/1/2019-30643**) In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply.", it has been concluded that there is no obstacle for the real estate to be included in the portfolio of GYO with its properties in the title deed.

In addition, the owner of the "right of construction" that is the subject of the appraisal is Akfen Gayrimenkul Ticareti ve İnşaat A.Ş and according to the "d" clause of the Article 28 of the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts, Real Estate Investment Trusts may participate in companies established in Turkey where the value of real estate or rights based on real estate constitutes at least 75% of the total assets included in the financial statements of the company to be participated. The participation to be made by the partnerships to the operating companies cannot be more than 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period.

However, since the issues of the communiqué "The value of real estate or rights based on real estate should constitute at least 75% of the total assets included in the financial statements of the company to be participated" and "The participation to be made by the partnerships to the operating companies should not exceed 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period" is out of the scope of real estate appraisal studies, no study has been carried out on compliance with these provisions.

For this reason, within the framework of the Capital Markets Board legislation, there is no obstacle for Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. to be included in the portfolio of Akfen Gayrimenkul Yatırım Ortaklığı as an "affiliate" or the right of construction on the main real estate as a "right based on real estate".

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This appraisal report has been prepared by us, upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., for 5-star plot hotel located in Kyrenia District, Karaođlanođlu Town or Village, Kuzguncuk Locality, Map XII, Plan No. 10 E1 E2, Plot No. 91/5, 30 acres, 1 evlek, 2000 square feet (40,654.37 m²) which includes the minimum elements within the scope of the CMB legislation for the determination of the fair market value of the 'Fair Rights' in Turkish Lira.

The Fair Market Value of the real estate subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

While appraising the real estate, all the positive and negative factors specified in the relevant articles in the report were taken into account. As a result of the examinations, the data obtained and the results of the methods used were concluded in a meaningful way.

The result obtained as a result of the market method has been determined as the final value, on the grounds that it shows the market value more accurately, taking into account the title deed and actual nature of the real estate in terms of the region and location where it is located, in line with the purpose and scope of use. Thus;

As of the appraisal date, the current market value of the real estate, which was determined according to the Income Method, is as follows;

In numbers; **1,221.200,000,00-TL** and in text **one Billion Two Hundred Twenty One Million Two Hundred Thousand Turkish Liras.**

The monthly rental price of the immovable is determined as **395,833 Euro/month.**

Final Value	
Report Date	31.12.2021
Value of Real Estate (Excluding VAT)	1.221.200.000,00 TL
Value of Real Estate (Including VAT)	1.441.016.000,00 TL
Value of Real Estate (Excluding VAT)	€ 83.175.000,00
Value of Real Estate (Including VAT)	€98.145.5000,00
Annual Rental Value of Real Estate (Exc.VAT)	69.740.000,00 TL
Annual Rental Value of Real Estate (Inc.VAT)	82.293.200,00 TL
Annual Rental Value of Real Estate (Exc.VAT)	4.750.000,00 €
Annual Rental Value of Real Estate (Inc.VAT)	5.605.00,00 €

1. These values are for the cash sale of the real estate.
2. The final value represents the VAT Excluded value.
3. This report is a whole with its annexes.
4. The final assessment cannot be separated from the content of the report.
5. CBRT Foreign Exchange Rate as of the appraisal date 12.9775 TL and 1€: 14.6823 TL.

Mehmet AKBALIK Appraiser CMB License No: 911340	Raci Gökcehan SONER Supervisor CMB License No: 404622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418
		

8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.

9. ANNEXES OF THE REPORT

Δ Immovable Property Research Document,

Δ Official Documents,

Δ Photos of Real Estate,

Δ CMB License Certificates and Professional Experience Certificates